



SELAN EXPLORATION TECHNOLOGY LIMITED

**Code of Conduct for Prohibition of Insider Trading under SEBI
(Prohibition of Insider Trading) Regulations, 2015**

Code of Conduct for Prohibition of Insider Trading under SEBI (Prohibition of Insider Trading) Regulations, 2015

1. Objective

Code of Conduct for Prohibition of Insider Trading applies to the Designated Persons and the Immediate Relatives of such persons to ensure that information is handled within the organization on a need-to-know basis and no Unpublished Price Sensitive Information is communicated to any person except on a need to know basis and for performance of duties of the Insider and / or discharge of his legal obligations.

2. Designated Person

“Designated Persons” shall mean the persons designated by the Board who shall in consultation with the Compliance Officer, to be covered under the Code of Conduct on the basis of their role and function in the Company (and the access that such role and function would provides to Unpublished Price Sensitive Information/UPSI), in addition to seniority and professional designation and shall include : -

- (i) Employees of the Company, designated on the basis of their functional role or access to UPSI in the Company;
- (ii) All promoters of the Company;
- (iii) Any other person irrespective of their functional role in the Company who may have the ability to access to UPSI;
- (iv) all Directors;
- (v) Any support staff of Company such as IT staff or secretarial staff who have access to UPSI.

3. Compliance Officer

The Company Secretary shall act as the **Compliance Officer** who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in SEBI Insider Trading Regulations under the overall supervision of the Board of Directors of the Company.

4. Important Definitions

a) "**Connected Person**" means –

- (i) any person who is or has been during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to Unpublished

Price Sensitive Information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established -

- (a) A relative of Connected Persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; ; or
 - (k) a firm or its partner or its employee in which a Connected Person specified in sub-clause (i) of clause (a) is also a partner; or
 - (l) a person sharing household or residence with a Connected Person specified in sub-clause (i) of clause (a);
- b) **“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.
- c) **“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;
- c) **“Insider”** means any person who is:
 - i) a Connected Person; or
 - ii) in possession of Unpublished Price Sensitive Information;

d) **“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)

e) **“SEBI”** means Securities and Exchange Board of India.

f) **“SEBI Insider Trading Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

g) **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

h) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

i) **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel

Other terms not specifically defined here shall have the same meaning as assigned under the SEBI Insider Trading Regulations.

5. Communication or procurement of Unpublished Price Sensitive Information.

5.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.2 No person shall procure from or cause the communication by any Insider of Unpublished

Price Sensitive Information, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.3 An Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: –

(i) entail an obligation to make an open offer under the Takeover Regulations where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;

(ii) not attract the obligation to make an open offer under the Takeover Regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two Trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

5.4 For purposes of sub-clause (3) above, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

5.5 Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of SEBI Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI Insider Trading Regulations .

The term “legitimate purpose” shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI Insider Trading Regulations .

5.6 Such “Insider” will be required to execute “Confidentiality Agreement” and keep the information confidential and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

5.7 Compliance Officer shall maintain a structured digital database containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

6. Trading when in possession of Unpublished Price Sensitive Information.

6.1 No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of Unpublished Price Sensitive Information:

When a person who has traded in securities has been in possession of Unpublished Price

Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. Provided that the Insider may prove his innocence by demonstrating the circumstances including the following:

(i) the transaction is an off-market *inter-se* transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of regulation 3 of SEBI Insider Trading Regulations and both parties had made a conscious and informed trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under sub-regulation (3) of regulation 3 of SEBI Insider Trading Regulations.

Provided further that such off-market trades shall be reported by the Insiders to the company within two working days and the Company shall notify this to Stock Exchanges within two Trading days from receipt of the disclosure or from becoming aware of such information.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of regulation 3 of SEBI Insider Trading Regulations and both parties had made a conscious and informed decision;

Provided that such Unpublished Price Sensitive Information was not obtained by either person under sub-regulation (3) of regulation 3 of SEBI Insider Trading Regulations.

(iii) The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.

(iv) The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) in the case of non-individual Insiders: –

(a) the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that SEBI Insider Trading Regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached;

(c) the trades were pursuant to a Trading plan set up in accordance with regulation 5 of SEBI Insider Trading Regulations.

6.2 In the case of Connected Persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such Connected Persons and in other cases, the onus would be on the Board.

7. Trading Plans

7.1 An Insider shall be entitled to formulate a Trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

7.2 Such 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; and
- (iii) 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) 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.

Explanation: (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of Trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(iv) not entail Trading in securities for market abuse.

7.3 The Compliance Officer shall review the Trading plan to assess whether the plan would have any potential for violation of SEBI Insider Trading 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 shall not be applicable for trades carried out in accordance with an approved Trading plan.

7.4 The Trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the Trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the Trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. If the Insider has set a price limit for a trade as per SEBI Insider Trading Regulations read with this Code, 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.

Explanation: In case of non-implementation (full/partial) of Trading plan due to either reasons enumerated herein above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The Insider shall intimate non-implementation (full/partial) of Trading plan to the Compliance Officer within two Trading days of end of tenure of the Trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the Insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct.

7.5 The Compliance Officer shall approve or reject the Trading plan within two Trading days of receipt of the Trading plan and Upon approval of the Trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed, on the day of approval.

8. Disclosures by certain persons.

8.1. Initial Disclosures.

(a) Every person on appointment as a key managerial person or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter or member of the promoter group, to the Company, within seven days of such appointment or becoming a promoter or member of the promoter group.

8.2. Continual Disclosures

(a) Every promoter, member of the promoter group, Designated Person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two Trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten Lakhs (Rs.10,00,000/-) (“Prescribed Threshold”).

(b) The Company shall notify the particulars of such Trading to the stock exchange on which the securities are listed within two Trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure as above, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

8.3. Disclosures by other Connected Persons

- (i) The Company may, at its discretion require any Connected Person or 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 SEBI Insider Trading Regulations and this Code.
- (ii) The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated Persons for a minimum period of five years.

9. Trading Restrictions and Trading Window

9.1. Trading Restrictions

All Designated Persons and their Immediate Relatives shall be subject to Trading restrictions as enumerated in this clause.

9.2. Trading window

9.2.1. The Company shall specify a Trading period, to be called "Trading Window", for Trading in the Company's securities. The Trading window shall be closed during the time the information referred to in clause 10.2.3 is un-published.

9.2.2. When the Trading window is closed, the Designated Persons and their Immediate Relatives shall not trade in the Company's securities during such period.

9.2.3. The Trading window shall be, *inter- alia*, closed at the time of :

- (a) Declaration of Financial results (quarterly, half-yearly and annual);
- (b) Declaration of dividends (interim and final);
- (c) Issue of securities by way of public/ rights/ bonus etc. ;
- (d) Any major expansion plans or execution of new projects;
- (e) Amalgamation, mergers, takeovers and buy-back;
- (f) Disposal of whole or substantially whole of the undertaking;
- (g) Any changes in policies, plans or operations of the Company which is price sensitive.

9.2.3. The Trading window shall be closed from the end of every quarter till forty-eight hours after the declaration of financial results. The gap between the clearance of accounts by Audit Committee and Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of material information.

9.2.4. All Designated Persons shall conduct all their Trading in the securities of the Company only during a valid Trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when Trading window is closed, as referred to in clause 10.2.3 or during any other period as may be specified by the Company from time to time.

10. Pre -clearance of trades

10.1. All Designated Person and their Immediate Relatives who intend to trade in the securities of the Company (above a minimum threshold limit of Rupees Ten Lakh (**Rs. 10,00,000**)) whether in one transaction or a series of transactions over a calendar quarter) should pre-clear the transactions as per the pre-clearance procedure as described hereunder.

10.2. An application shall be made in the prescribed form to the Compliance Officer indicating the estimated number of securities that Designated Persons and / or their Immediate Relatives intend to trade in, the details as to the depository with which the Designated Persons and their Immediate Relatives has a Demat account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

10.3. An undertaking shall be executed in favour of the Company by the concerned Designated Persons and / or their Immediate Relatives incorporating, *inter- alia*, the following clauses, as may be applicable:

10.4. That the Designated Person and / or his Immediate Relatives does not have any access or has not received Unpublished Price Sensitive Information up to the time of signing the undertaking.

10.5. That in case the Designated Person and / or his Immediate Relatives has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/ she shall inform the Compliance Officer of the change in his position and that he/ she would completely refrain from Trading in the securities of the Company till the time such information becomes public.

10.6. That he/ she has not contravened the code of conduct for prevention of Insider Trading as notified by the Company from time to time.

10.7. That he/ she has made a full and true disclosure in the matter.

10.8. No Designated Person or his Immediate Relatives shall apply for pre-clearance of any proposed trade if such Designated Persons and / or his Immediate Relatives is in possession of Unpublished Price Sensitive Information even if the Trading window is not closed.

10.9. The concerned Designated Person shall intimate to the Compliance Officer in the prescribed form of the details of trades executed by him and / or his Immediate Relatives in the securities of the Company (above a minimum threshold limit of **Rs. 10,00,000** whether in one transaction or a series of transactions over any calendar quarter) within two Trading days of such execution.

10.10. The concerned Designated Person shall intimate to the Compliance Officer in the prescribed form, of his or his Immediate Relative(s)' decision of not Trading in the securities of the Company after securing pre-clearance. Such intimation shall be given within two Trading days after the expiry of seven Trading days after the approval of pre-clearance is given.

11. Other restrictions

11.1 All Designated Persons and their Immediate Relatives shall execute their order in respect of securities of the company within seven Trading days after the approval of pre-clearance is given. If the order is not executed within seven Trading days after the approval is given, the concerned Designated Person and / or his Immediate Relatives must again apply for pre-clearance of the transaction.

11.2 All Designated Persons and their Immediate Relatives who is permitted to Trade shall not execute a contra trade during the next six months following the prior transaction. Relaxation may be given by the Compliance Officer, from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the SEBI Insider Trading Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

12. Chinese Wall

12.1 To prevent the misuse of confidential information the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sales/marketing or other departments providing support services, considered "public areas".

12.2 The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.

12.3 The employees in inside area may be physically segregated from employees in public area.

12.4 Demarcation of the various departments as inside area may be implemented by the Company.

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

12.6. The Compliance Officer in consultation with Managing Director and CFO of the Company shall decide on how and when any person(s) should be brought 'inside' any proposed or ongoing sensitive transaction(s).

12.7. Prior notice to such person(s) shall be given by the Compliance Officer and also made aware about the duties & responsibilities attached to receipt of information and the liability that is associated on misuses of such information.

12.8. All person(s) brought under this ambit shall also be mandatorily required to execute a Non – Disclosure Agreement with the Company.

13. Institutional Mechanism for Prevention of Insider Trading

13.1. The Chief Executive Officer or Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI Insider Trading Regulations to prevent Insider Trading.

13.2. The Internal Controls shall include the following:

- all person who have access to Unpublished Price Sensitive Information are identified as Designated person;
- all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of SEBI Insider Trading Regulations ;
- Adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by SEBI Insider Trading Regulations ;
- lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- periodic process review to evaluate effectiveness of such internal controls.

13.3. The Compliance Officer shall promptly inform SEBI of such leaks, inquiries and results of such inquiries..

13.4. The Audit Committee shall review compliance with the provisions of SEBI Insider Trading Regulations atleast once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

13.5. The inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information will be carried out as laid down in Whistle Blower Policy.

13.6. Any violation of SEBI Insider Trading Regulations, shall be promptly informed to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by SEBI from time to time.

14. Annual Disclosure:

14.1. Designated Persons shall be 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:

- a) Immediate Relatives
- b) persons with whom such Designated Person(s) shares a material financial relationship
- c) Phone, mobile numbers which are used by them
- d) the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

Explanation – The term “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 the Designated Person during the immediately preceding twelve months, equivalent to at least 25% of such Designated Person’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

15. Protection against retaliation and victimization

An Informant who files a voluntary information disclosure form in terms of Chapter IIIA of the SEBI Insider Trading Regulations (“Voluntary Information Disclosure Form”), irrespective of whether the information is considered or rejected by SEBI and irrespective of whether the employee is eligible for a reward, shall not be discriminated, discharged, terminated, demoted, suspended, threatened, or harassed, directly or indirectly, for any of the following reasons:

- (i) Filing a Voluntary Information Disclosure Form under SEBI Insider Trading Regulations;
- (ii) Testifying, participating, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading laws or in any manner aiding the enforcement action taken by SEBI; or
- (iii) Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement which are solely for preventing such Employee from cooperating with SEBI in any manner.

Explanation 1- For the purpose of this clause, “Employee” means an individual who during employment may become privy to information relating to violation of Insider Trading laws and files a Voluntary Information Disclosure Form under the SEBI Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

Explanation 2 - The employee is not required to establish that -

- (i) The Board has taken up any enforcement action in furtherance of information provided by such person; or
- (ii) The information provided fulfils the criteria of being considered as an Original Information under SEBI Insider Trading Regulations .

16. Penalty for contravention of Code of Conduct

- i) Any Designated Person contravening the Code will be liable to penalty and appropriate disciplinary action including remuneration freeze, suspension, claw back, recovery dismissal etc. as may be decided by the Chairman of the Board in consultation with the Compliance Officer. Such disciplinary action shall be recommended by the Audit Committee and approved by the Board.
- ii) The action by Company shall not preclude SEBI from taking any action in case of violation of SEBI Insider Trading Regulations.
- iii) Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.

17. Amendments in Law

Any subsequent amendment / modification in the SEBI Regulations, Companies Act, 2013 and/or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or other applicable laws in this regard shall automatically apply to this Policy.

18. Publication

This Code and any subsequent amendment(s) thereto, shall be displayed at the website of the company for information of Insiders, Designated Persons and Fiduciaries etc.

19. Formats of Disclosures

Formats for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with this Code and SEBI Insider Trading Regulations, are annexed hereto.

Footnotes:

1. No application for pre-clearance can be made during closure of trading window; neither any pre-cleared transaction can be carried out during closure of trading window.
2. Pre-clearance required whenever Designated Person(s) or their Immediate Relative(s) intend dealing in its securities more than Rs. 10,00,000 in value.
3. Pre-cleared order must necessarily be executed within 7 days of approval.
4. A statement of holdings to be furnished after dealing in pre-cleared transaction.

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Selan Exploration Technology Limited
Unit no. 455-457, 4th Floor,
JMD Megapolis, Sector-48,
Sohna Road, Gurgaon Haryana- 122018

I, the undersigned, hereby undertake –

- a) That I / my Immediate Relative(s) do not have any access or have not received "Price Sensitive Information" up to the time of signing the undertaking.
- b) That in case I / my Immediate Relative(s) have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I / my Immediate Relative(s) would completely refrain from Trading in the securities of the Company till the time such information becomes public.
- c) That I / my Immediate Relative(s) have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
- d) That I have made a full and true disclosure in the matter.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

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

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

I declare that I hereby undertake not to transact in securities in the sanctioned period in case trading window is closed subsequently.

I hereby undertake not to make contra trade transactions in the securities of the Company.

Thanking you,

PRE- CLEARANCE ORDER

Date: _____

To,

Name: _____

Designation: _____

Place: _____

This is to inform you that your request for dealing in _____
(nos) shares of the Company as mentioned in your application dated _____
is approved. Please note that the said transaction must be completed on or before
_____ (date) i.e. within _____ Trading days from today.

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

Yours Faithfully,

For Selan Exploration Technology Limited

Compliance Officer

Encl: Format for submission of details of transaction.

Form for Reporting of Trades Executed

Date: _____

The Compliance Officer,
Selan Exploration Technology Limited
Unit no. 455-457, 4th Floor,
JMD Megapolis, Sector-48,
Sohna Road, Gurgaon Haryana- 122018

Dear Sir /Madam,

Sub – Intimation of Execution of Trades in securities of the Company

I / we, the undersigned, hereby state that I / my Immediate Relative(s) / we have sold / purchased shares of the Company, details of which are given below:

Name of Seller / Purchaser	_____
Relationship with the employee	_____
No. of Shares Sold / Purchased	_____ (In words_____)
Nature of Security	Equity Shares
Date of Trade	_____
Sale / Purchase Price (Rs.)	_____
Sale / Purchase Value (Rs.)	_____
DP ID	_____
Client ID	_____
DP Name	_____

Kindly take the same on your record.

I /my immediate relative agree to hold the above securities for a minimum period of six months.In case there is any need to sell these securities, I shall approach the Compliance Officer for necessary approval.

(Applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Designated Persons_and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature :

Name

Designation:

Place :

Date :

Form for Reporting of Decision Not to Trade After Securing Pre-Clearance

Date: _____

The Compliance Officer,
Selan Exploration Technology Limited
Unit no. 455-457, 4th Floor,
JMD Megapolis, Sector-48,
Sohna Road, Gurgaon Haryana- 122018

Dear Sir /Madam,

Sub – Reporting of Decision Not to Trade After Securing Pre-Clearance

I / we, the undersigned, hereby state that I / my Immediate Relative(s) / we have taken a decision of not to sell / purchase shares of the Company after obtaining pre-clearance onfor.....shares.

Kindly take the same on record.

Thanking you,

To,
The Compliance officer,
Selan Exploration Technology Ltd.

Sub : Declaration by Designated Person

In compliance with Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prohibition of Insider Trading Regulations, I, Designated Person, hereby declare the following details :

Name			
PAN			
Immediate Relatives*	Name	PAN	Mobile No.
Persons with whom I share material financial relations #			
Phone No.			
Name of the Institute from which I have graduated			
Past Employer			

*The term '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 consult such person in taking decisions relating to Trading in securities.

#The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such Designated Person's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Signature :

Date :

Application for execution of Contra Trade

To,

The Compliance Officer,
Selan Exploration Technology Limited.

Date :

I request you to grant me approval for execution of contra trade as required under the Code of Conduct to regulate, monitor and report share Trading by Insiders with respect to ----- shares of the Company held by me / -----
----- (name of relative) singly / jointly acquired by me on -----
(Date). I desire to deal in the said share on account of ----- (give reasons).

Thanking you,

Yours Faithfully

Name : _____

Designation : _____

Department : _____

CONTRA TRADE APPROVAL

Date: _____

To,

Name: _____

Designation: _____

Place: _____

This is to inform you that your request for execution of contra trade as required under the Code of Conduct to regulate dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved/ rejected.

Yours Faithfully,

For Selan Exploration Technology Limited

Compliance Officer

FORMAT FOR TRADING PLAN

Date:
To,
The Compliance Officer,
Selan Exploration Technology Limited,
Unit no. 455-457, 4th Floor,
JMD Megapolis, Sector-48,
Sohna Road, Gurgaon Haryana- 122018

Dear Sir/Madam,

I, _____, in my capacity as _____ of the Company hereby submit the Trading plan with respect to dealing in securities of the Company from _____ to _____.

DP ID/Client ID / Folio No	Type of security	Nature of Trade (Buy/Sell/pledge/revocation)	Proposed Date/time period of trade (not exceeding five consecutive trading days)	No. /total amount of securities proposed to be traded	price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade

With respect to the above Trading plan, I hereby undertake that I shall:

I. Not entail commencement of Trading on behalf of the Insider earlier than 120 days from the public disclosure of the plan.

II. Not commence the Trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of Trading plan & shall defer the commencement of Trading plan till such information becomes generally available.

IV. Not tender any other Trading plan for the period for which the above Trading plan is already in force; and

V. Not entail Trading in securities for market abuse.

Signature: _____