

GLOBAL OFFSHORE SERVICES LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS OF GLOBAL OFFSHORE SERVICES LIMITED

("GOSL" or "the Company")

1. INTRODUCTION:

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all shareholders and stakeholders and in ensuring adherence to all laws and regulations. Designated Employees and Connected Persons of the Company have a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Designated Employees and Connected Persons of the Company may 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 or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the Unpublished Price Sensitive Information (UPSI) and thereby enabling the Company to retain investor confidence.

Chapter - IV of SEBI (Prohibition of Insider Trading) Regulation, 2015, Regulation 9, provides for the formulation of a "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (hereinafter referred to as the "Code").

By virtue of the aforesaid provision, the market regulator, SEBI intends to institute the formulation of a code of conduct by every company whose securities are listed on stock exchanges and every market intermediary registered with SEBI, to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations adopting minimum standards. GOSL hereby adopts this Code.

2. APPLICABILITY:

This Code shall be applicable to all Designated Persons and immediate relatives of the designated persons of the Company and Connected Persons designated on the basis of their functional role (hereinafter referred to as "designated persons") with effect from 01st April, 2019.

Once this Code comes into effect, the existing "Code of Conduct for Prevention of Insider Trading" of the Company framed in accordance with SEBI (Prohibition of Insider Trading) Regulation 1992, shall stand repealed.

Any subsequent modification and / or amendments brought about by SEBI in the SEBI (Prohibition of Insider Trading) Regulation, 2018 shall automatically apply to this Code.

3. DEFINITIONS:

"Act" means the Securities and Exchange Board of India Act, 1992 including any statutory modifications or re-enactment thereof.

"Regulation" means SEBI (Prohibition of Insider Trading) Regulation, 2015.

"Code" means this Code of Conduct for Prevention of Insider Trading, as modified from time to time.

"Company" means Global Offshore Services Limited (GOSL) having their Registered Office at 101, Swapnabhoomi, "A" Wing, S.K. Bole Road, Dadar (West), Mumbai – 400028.

"Compliance Officer" means, unless provided otherwise by the Board of Directors, the Company Secretary, or any other Senior Officer of the Company as may be designated by the Board of Directors.

“Connected Person” means, -

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity 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 between himself and the company whether temporary or permanent, that allows such 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) an immediate 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 immediate relative or banker of the company, has more than ten per cent of the holding or interest;

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

“Dealing in Securities of GOSL” shall mean an act of buying, selling or agreeing to buy or sell or deal in equity shares or any other listed securities of the Company or derivative thereof, by any person either as a principal or as an agent while in possession of material or non-public information or by any other person to whom a person who is in possession of material or non-public information has provided the said information in a manner which is in contravention of provisions of the Act or Rules or the Regulations made there under;

Penalty for insider trading shall be construed to derive its meaning from section 15G of the Act.

“Designated Persons” shall mean and include:

1. Executive and Non-Executive Chairman, Executive and Non-Executive Directors and Independent Directors.
2. Key Managerial Personnel of the Company i.e. Chief Executive Officer, Company Secretary and Chief Financial Officer.
3. President, Vice President & General Manager Level Officers.
4. Deputy & Assistant General Manager.
5. All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries.
6. Any other employee designated by the Board of Directors from time to time to whom the trading restriction shall be applicable.

“generally available information” means information that is accessible to the public on a non-discriminatory basis; for example - *Information published on the website of a stock exchange, would ordinarily be considered generally available.*

“immediate relative” means spouse of a person, and includes parents, sibling and child of such person or of the spouse any of whom is either dependant financially on such person or consults such person in taking decisions relating to trading in securities.

“insider” means any person who is:

- i) a connected person; or
- ii) in possession of or have access to unpublished price sensitive information;

“insider trading” means –

- (i) an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any listed securities of the Company by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or
- (ii) an act of counseling about procuring any listed securities of the Company or communicating directly or indirectly any non-public price-sensitive information to any person;

“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;

“securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

“specified” means specified by the Board of Directors of the Company in writing;

“specified persons” means Designated Employees and Connected persons of the Company.

“takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

“trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in listed securities, of the Company for any purpose other than “Investments” and “trade” shall be construed accordingly ;

“trading day” means a day on which the recognized stock exchanges are open for trading;

“unpublished price sensitive information” means any information, direct or indirect, relating to a company or its listed securities, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not be restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and

***NOTE:** It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.*

Words and expressions used and not defined in this code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. COMPLIANCE OFFICER AND HIS ROLES:

- a. Unless otherwise resolved by the Board of Directors, the Company Secretary of the Company shall be the Compliance Officer to administer this code of conduct and other requirements under the Regulations.
- b. The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board of Directors on an annual basis, regarding the compliance to the Code.
- c. Functions, Duties and Responsibilities of the Compliance Officer-
 - i. The compliance officer shall assist all the employees in addressing any clarifications regarding the Regulations and the company's code of conduct.
 - ii. He / she shall, from time to time, inform the Stock Exchanges of any price sensitive information on an immediate basis.
 - iii. He shall intimate the said price sensitive information to all Stock Exchanges on which the securities of the Company are listed.
 - iv. He shall be responsible for overseeing and coordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media; and educating staff on disclosure policies and procedures and report to the CEO / Board of Directors.

5. HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI) AND CONFIDENTIALITY:

- a. Designated Employees and Connected Persons of the Company shall maintain confidentiality of all Price Sensitive Information. Directors and Designated Employees shall not pass on such information to any person directly or indirectly or make a recommendation for the purchase or sale of securities.

b. Need to know-

Unpublished Price Sensitive Information hereinafter called (UPSI) will be handled on a "need to know" basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purpose, performance of duties or discharge of his/her legal obligations. Thus it shall be disclosed to only those within the Company who need the information to discharge their duty and in whose possession of such information will not give rise to a conflict of interest or misuse of the information.

c. All non-public information directly received by any Designated Employees and Connected Persons of the Company shall be immediately reported to the head of department and the Compliance Officer.

d. There shall be limited access to confidential information. All files/ folders, documents, etc. containing confidential information shall be kept secure. All Computer files will have adequate security of login, password, etc.

e. Chinese wall procedures-

To prevent the misuse of confidential information, a "Chinese Wall" policy as detailed hereunder shall be followed whereby, those areas of the organization which routinely have access to confidential information (hereinafter referred to as "insider areas"), shall be separated from those areas which deal with sale/marketing/investment advice (especially those dealing with "External parties") or other departments providing support services (hereinafter referred to as "public areas").

- The Compliance Officer reserves the right to demarcate the insider areas, unless provided otherwise by the Board of Directors.
- The employees in the insider area shall not communicate any Price Sensitive Information to anyone in public area.

f. Permission to cross "over the wall"-

On the basis of "need to know" criteria and after approval of the Compliance Officer, the employees from the "public areas" may be brought "over the wall" in exceptional circumstances and given confidential information. The Compliance Officer shall determine the need to cross "over the wall", based on the facts and circumstances.

6. PREVENTION OF MISUSE OF "PRICE SENSITIVE INFORMATION":

No insider who is in possession of UPSI shall trade in listed securities of the Company.

A. **Trading window:**

1. Designated persons may execute trades subject to compliance with this code. To achieve this objective, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.
2. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading restriction period for Declaration of Financial Results (quarterly, half yearly and annual) be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
3. As regards the following items :
 - i. Declaration of dividends (interim and final);
 - ii. Change in capital structure;
 - iii. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - iv. Changes in key managerial personnel; and
 - v. Material events in accordance with the listing agreement.
 - vi. Any major expansion plans or execution of new projects.
 - vii. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

the effective date of commencement of closure of the trading window if it does not coincide with declaration of financial results as stated above, shall be 5 days prior to the day on which the Price Sensitive Information is published.

4. The trading window shall be opened 48 hours after the Price Sensitive Information is made public.
5. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
6. All designated persons shall conduct their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the closure of the trading window or during any other period as may be specified by the Company from time to time.

B. Pre-Clearance of Trades:

Every Designated Person intending to deal in the securities of the Company in excess of threshold of 50,000 equity shares (or any other listed securities) or such other modified threshold limit as may be prescribed by the Board of Directors, whether in one transaction or a series of transactions over any calendar quarter should pre-clear the transactions as per the pre-dealing procedure as provided hereunder:

a. Pre-clearance Procedure:

- i. No designated person 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.
- ii. An application (including Declaration) for pre-clearance of trade shall be made to the Compliance Officer in Form 'I' (as prescribed in "Annexure I").
- iii. The Compliance Officer shall confidentially maintain a list of specified person(s) who had sought pre-clearance for dealing in securities of the Company and such list shall be used as the basis for approving or rejecting present applications for pre-clearance of trades.
- iv. The Compliance Officer shall have the sole discretion to determine whether any such declaration / undertaking is reasonably capable of being rendered inaccurate.

- v. The trades that have been pre-cleared have to be executed by the Designated Person within seven trading days of pre-clearance, failing which fresh pre-clearance would be needed for the trades to be executed.
- vi. In case the applicant does not trade after securing pre-clearance, he/she will have to report the same along with the reasons thereto in Form 'II' (as prescribed in "Annexure II") within seven days of obtaining pre-clearance.
- vii. Subsequent to the pre-clearance, once the trading is accomplished, the applicant shall provide a report of trades executed, in Form 'III' (as prescribed in "Annexure III") within seven days of execution.
- viii. In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period of six months after recording in writing his / her reasons in this regard. An application for waiver of the holding period shall have been made to the Compliance Officer.

C. Contra Trade:

- a. A designated person who is permitted to trade shall not execute a contra trade for at least six months.
- b. The compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the code.
- c. If a contra trade is 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 the SEBI under the Act.

D. Trading Plans:

This clause provides that:

- a. 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.

- b. Such trading plan shall -
- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the 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.
- c. The compliance officer shall review the trading plan to assess whether the plan would potentially violate any of these 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.
- d. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan, provided that the implementation of the trading plan shall not commence 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 and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of clause 6(D)(b)(i) of this code.
- e. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

- i. All Designated Persons of the Company shall be required to forward a statement in Form IV (as prescribed in "Annexure IV") by the 30th day of April every year giving details of all dealings in Securities of the Company during the preceding financial year, to the Compliance Officer. This will include a statement of dealing in Securities of dependent family members of the Designated Persons.
- ii. 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 and cell numbers which are used by them.

In addition, 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 during the immediately preceding twelve months, equivalent to at least 25% of such persons annual income but shall exclude relationships in which the payment is based on arm's length transactions.

- iii. Disclosure of interest or holding by certain persons -

I. Initial Disclosures:

- A. Every promoter, key managerial personnel and director of every company whose securities are listed on any recognized stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect; i.e. by 14th June, 2015;

- B. Every person, upon appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

II. Continual Disclosures:

- A. Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed 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 ten lakh rupees or such other value as may be specified by SEBI in this regard.
- B. Every 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.

III. Disclosures by other connected persons:

The Compliance Officer may, at his/her discretion require any other 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 these regulations.

Any subsequent amendment and/or modification made by SEBI in this regard shall automatically apply to this Code.

Penalty for Contravention of the Code:

Every Specified person who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.

Every Specified person who violates this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage /salary freeze, suspension, and/or any other disciplinary action which the management of the Company may decide from time to time.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

IV. Power of the Board of Directors of the Company:

The Compliance Officer, subject to the approval of the Board of Directors, reserves the right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. The same should, however be, notified in writing to the Specified persons.

Whilst best efforts have been made to define detailed procedures for implementation of this Code, there may be occasions when certain matters are not addressed or there may be ambiguity in the procedures. Such difficulties or ambiguities will be resolved in line with the broad intent of the policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Code and further the objective of good corporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned.

8. CLARIFICATIONS:

For all queries concerning this Code, the Compliance Officer may please be contacted.
