

**BARFLEX POLYFILMS LIMITED**

Regd. Office: A-33 Third Floor FIEE Complex, Okhla Industrial Area,  
Phase II, Near C Lal Chowk, New Delhi-110020  
CIN: U25209DL2005PLC132346

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**CODE OF CONDUCT FOR INSIDER TRADING**

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1. **CODE OF CONDUCT FOR PREVENTION FOR REGULATION, MONITORING AND REPORTING OF INSIDER TRADING**
2. **CODE OF PRACTICES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**
3. **INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

This Code of Conduct shall come into force with effect from the date the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** and the **Securities Exchange Board Of India, (Prohibition Of Insider Trading) Regulations, 2015** take effect with respect to the Company.



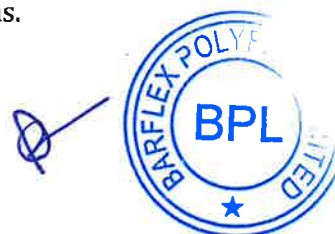
## I. INTRODUCTION

Insider trading means 'trading' in 'Securities' of a Company by its Directors, Employees or other 'Insiders' based on 'Unpublished Price Sensitive Information'. Such activities by Insiders erode the investors' confidence in the integrity of the management and are unhealthy for the capital markets. To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, the Securities and Exchange Board of India ("SEBI") has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations"). In compliance with Regulations 8(1) and 9 of the Insider Trading Regulations, the board of directors of **Barflex Polyfilms Limited** has adopted this Code of Conduct for fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by Designated Persons and their Immediate Relatives ("Code") on **May 13, 2024**. The PIT Regulations prohibit an Insider of a Company to deal in the securities of such Company while in possession of any Unpublished Price Sensitive Information. The PIT Regulations also prohibit an Insider to 'communicate, counsel or procure', whether 'directly or indirectly', any unpublished price sensitive information to any person including Insiders, who while in possession of such information may 'deal' in the securities of the Company listed or proposed to be listed.

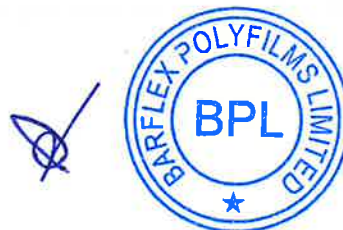
Every Director, Officer, Designated Employee of the Company has a duty to safeguard the confidentiality of all the information obtained during the course of his / her employment at the Company. This document embodies the code of practices and procedures for fair disclosure of unpublished price sensitive information to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or the National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provision of this code which are applicable to the companies 'proposed to be listed' shall become applicable with immediate effect.

## II. DEFINITIONS

- a) "**Act**" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- b) "**Board**" means the Securities and Exchange Board of India.
- c) "**Company**" means Barflex Polyfilms Limited
- d) "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
- e) "**Connected Person**" shall have the meaning given to it in the PIT Regulations.



- f) **"Analyst"** means analysts, research personnel, brokers, large or institutional investors.
- g) **"Contra Trade"** means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- h) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis;
- i) **"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;  
*It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.*
- j) **"PIT Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- k) **"Insider"** means any person who is:  
i. a connected person; or  
ii. in possession of or having access to unpublished price sensitive information;
- l) **"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;
- m) **"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;]
- n) **"Key Managerial Person"** or **"KMP"** means person as defined in Section 2(51) of the Companies Act, 2013.
- o) **"Designated Person"** shall include:  
i. Directors;  
ii. Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its group entity;  
iii. Key Managerial Personnel;  
iv. Such employees of the Company and its material subsidiary who have access to unpublished price sensitive information such as all employees in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;  
v. Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information; and  
vi. Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, as may be decided by the Chairman/Managing Director/Compliance Officer of the Company, from time to time.

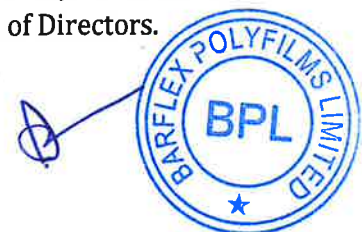


- p) "**Financial Results**" means the quarterly, half yearly and annual financial statements of the Company.
- q) "**Proposed to be listed**" shall include securities of an unlisted company:
- i. if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
  - ii. if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;
- r) "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- s) "**Specified**" means specified by the Board in writing;
- t) "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- u) "**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, expansion of business and such other transactions;
  - (v) Changes in Key Managerial Personnel.
- v) "**Trading**" means and includes subscribing, 7[redeeming, switching,] buying, selling, dealing, or agreeing to subscribe, 8[redeem, switch,] buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- w) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;

Words and expressions used and not defined in these regulations 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.

### III. DUTIES OF COMPLIANCE OFFICER

- a) The Compliance Officer shall report on Insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.





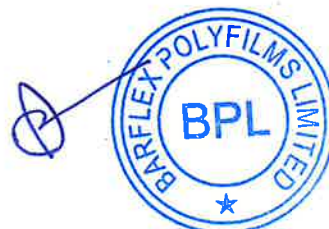
- b) Prescribing procedures for various activities referred to in the Code.
- c) Monitoring adherence to the regulations for the preservation of "Unpublished Price Sensitive Information".
- d) Grant of pre-clearance approvals to the Designated Persons for dealings in the Company's Securities by them / their dependents and monitoring of such dealings.
- e) Maintaining confidentially a list of securities as a "restricted list" which shall be used as a base for approving or rejecting applications for pre-clearance of trades.
- f) Maintenance of records of prohibited periods specified from time to time.
- g) The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the PIT Regulations and this Code.
- h) Determination of trading window closure and re-opening periods.
- i) Seeking declarations from the applicant towards possession of Unpublished Price Sensitive Information and its accuracy.
- j) The Compliance Officer shall approve and publicly disclose the trading plan presented to him/her by the Insider after which trades may be carried out on behalf of the Insider in accordance with such plan.
- k) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT 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.
- l) In case any Unpublished Price Sensitive Information is in possession of an Insider at the time of formulation of trading plan, the compliance officer shall confirm that unless such unpublished price sensitive information becomes generally available, the commencement of any trading plan shall be deferred.
- m) The Compliance Officer shall notify the trading plan to the stock exchanges on which the securities of the Company are listed.
- n) 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.
- o) Compliance of policies, procedures, maintenance of records, preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the board of directors of the listed company.



- p) Ensuring that information shared with Analysts and Research Personnel is not Unpublished Price Sensitive Information.
- q) Ensure that appropriate and fair response is given to queries on news reports and requests for verification of market rumors by regulatory authorities.
- r) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- s) Where there is a violation of the PIT Regulations, the compliance officer or the company shall immediately inform SEBI about such violation.

#### **IV. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"**

- a) All UPSI shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the Insider's Legitimate Purposes, performance of duties or discharge of his legal and other official duties and obligations.
- b) To prevent the misuse of confidential information the Company adopts a 'Chinese Wall' policy thereby separating those areas of the Company which routinely have access to confidential information, considered as 'inside areas' from those areas which deal with sale / marketing / investment advice or other departments providing support services, considered as 'public areas'. The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as 'inside area' may be implemented by the Compliance Officer, in consultation with the Chief Financial Officer of the Company.
- c) In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to 'cross the wall' and give UPSI to any person on a 'need to know' basis, under intimation to the Compliance Officer.
- d) No insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- e) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- f) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc:
- g) Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:



- i. an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- ii. not attracting 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 the proposed transaction 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.
- iii. However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

#### V. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

All Designated Persons and their Immediate Relatives shall be subject to trading restrictions enumerated herein. As a general overriding rule, no Insider shall trade in securities of the Company when in possession of UPSI. When a person who is in possession of UPSI, has traded in securities, his trades would be presumed to be motivated by the knowledge and awareness of such information in his possession.

Trading Plan:

- a) An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b) The 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;
- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations and shall be entitled to seek such express



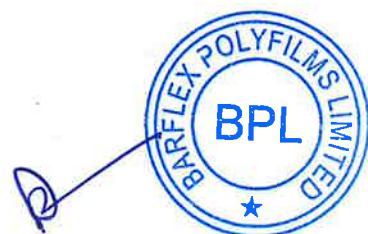


undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

- 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.
- e) However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

## VI. TRADING WINDOW AND TRADING CLOSURE

- a) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.
- b) The trading window shall be, inter-alia, closed for publication of financial results from the first day after the end of each quarter and extend up to the expiry of 2 (Two) trading days after the date of declaration of the financial results OR Trading restriction period can be made applicable from the end of every quarter/half year (as may be applicable to the Company from time to time) till 48 hours after the declaration of financial results.  
The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.
- c) When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period
- d) All Designated Persons shall conduct all their dealings in the securities of the Company only in 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 the trading window is closed, as referred to in Point No. (b) above or during any other period as may be specified by the Company from time to time.
- e) Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes:
  - i. Declaration of financial results (quarterly, and annual) stand alone and consolidated;
  - ii. Declaration of dividends (interim and final);
  - iii. Issue of Securities by way of public/rights/bonus etc.
  - iv. Any major expansion plans or execution of new projects;
  - v. Amalgamation, mergers, de-mergers takeovers and buy-back;



- vi. Changes in key managerial personnel;
  - vii. Material events in accordance with the listing agreement;
  - viii. Changes in Capital Structure;
  - ix. Disposal of whole or substantially whole of the undertaking, and
  - x. Any significant changes in policies, plans or operations of the Company.
- f) The trading window restrictions shall not apply in respect of transactions (a) specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the PIT Regulations and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI; (b) which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time
- g) The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company when he determines that a Designated Persons or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- h) The Compliance Officer after taking into account various factors including the unpublished prices sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however, in any event it shall not be earlier than 48 hours after the information becomes generally available.
- i) 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.

## VII. PRE-CLEARANCE OF TRADES

- a) Every Designated Person shall obtain a pre-clearance approval as per the procedure prescribed hereunder. For any dealing in any Securities of the Company proposed to be undertaken by such Designated Persons/ his / her dependent such pre-clearance approval would be necessary, only if the market value of the securities of the Company involved in the aggregate in all dealings in a calendar month exceeds in a monetary terms, the amount of Rs.10, 00,000/- (Rupees Ten Lakh).
- b) However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.
- c) The pre-dealing procedure shall be hereunder:



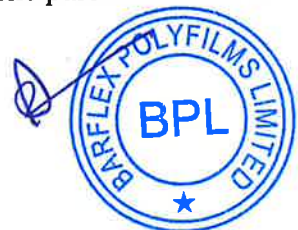
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- i. For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed format as set out in Annexure 1 of this Code, to the Compliance Officer;
- ii. Such application should be complete and correct in all respects and should be accompanied by such undertakings declarations, indemnity bonds and other documents / papers as may be prescribed by the Compliance Officer from time-to-time. The format of the undertaking mentioned above is set out in Annexure 2 of this Code;
- iii. All Designated Persons/ their dependents shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given.
- iv. The Designated Persons / his / her dependent shall file within 2 (Two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed;
- v. If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

#### **VIII. OTHER RESTRICTIONS**

Following additional restrictions shall apply wherein pre-clearance for the trade has been sought by Designated Persons:

- a) All the pre-approved trades shall in respect of the securities of the Company shall be executed within seven Trading Days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
- b) The concerned persons shall disclose to the Company in the prescribed Form (Form E) the number of securities not traded including reasons for such decision for which pre-clearances is obtained within two trading days of completion of three Trading days after the approval of preclearance is given.
- c) The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- d) 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.
- e) Any Designated person who is permitted to trade shall not execute a Contra Trade within six months. In case any Contra Trade is executed, inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. This shall not be applicable for trades done in pursuance of a valid and approved trading plan and trades done pursuant to exercise of employee stock options.



- f) In case trading in securities is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Form (Form G).

## IX. REPORTING AND DISCLOSURES REQUIREMENTS

### a) General

- i. Every public disclosure under Chapter – III of PIT regulations shall be made in such form as may be specified.
- ii. The disclosures to be made by any person under Chapter – III of PIT regulations shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- iii. 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 Chapter – III of PIT regulations:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

- iv. The disclosures made under Chapter – III of PIT regulations shall be maintained by the company, for a minimum period of five years, in such form as may be specified

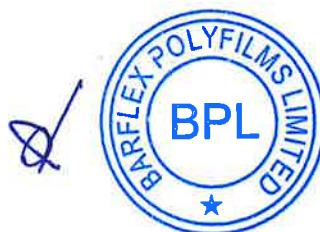
### b) Disclosures by certain persons

#### i. Initial Disclosures

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose 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

- Every promoter, member of the promoter group, designated person and director of every 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 ten lakh rupees or such other value as may be specified;
- 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.





- The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time

**iii. Disclosures by other connected persons**

The company may, at its 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 deemed necessary in order to monitor compliance with PIT Regulations in such form and such manner as may be specified by the Board from time to time.

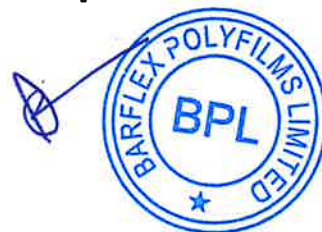
**X. PENALTY**

- a) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- b) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c) Designated Person who violates this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- d) The action by the Company shall not preclude SEBI from taking any action in case of violation of the PIT Regulations.

**XI. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE UNPUBLISHED PRICE SENSITIVE INFORMATION**

The board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to PIT regulations, without diluting the provisions of these regulations in any manner.

- a) The Company shall adhere to the following principles so as to ensure timely and adequate disclosure of Unpublished Price Sensitive Information with respect to it or its securities, which is likely to affect the price of the Company's securities and to maintain uniformity, transparency and fairness in dealing with any Unpublished Price Sensitive Information.
  - i. The Company shall make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available.
  - ii. The Company shall make, uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.





- iii. The Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- iv. The Company shall make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. The Company shall provide, appropriate and fair response to queries on news reports and request for verification of market rumours by regulatory authorities.
- vi. The Company shall ensure that information if any shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- vii. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
- viii. The Company shall handle all Unpublished Price Sensitive Information on a need-to know basis.
- ix. The Company shall ensure that Unpublished Price Sensitive Information is communicated, provided or is accessible to Insiders or procured by any person only in furtherance of Legitimate Purposes, as per its "Policy for Determination of Legitimate Purposes" (Schedule I), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

**XII. INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- a) In case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, on becoming aware, the same shall be immediately reported to Compliance Officer and appropriate inquiries shall be initiated forthwith as may be directed by the MD. The Company may delegate the investigation to an external (third party) investigator for investigation of the instance and ascertaining authenticity of the subject reported. The Board shall also be promptly informed of such leaks, inquiries and results of such inquiries.
- b) Further, if an inquiry has been initiated by the Company in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries (RTA etc.) and fiduciaries (auditors, bankers etc.) shall co-operate with the Company in connection with such inquiry conducted by the Company.
- c) Upon the conclusion of the inquiry and on the basis of the outcome thereof, the Compliance Officer shall decide disciplinary action / penalty, if any, to be awarded to the Designated Person / Insider. The decision of Compliance Officer shall be final and binding.



- d) The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries.

### **XIII. SHARING OF INFORMATION WITH ANALYSTS AND RESEARCH PERSONNEL**

- a) The Company shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. Alternatively, the information shared as above shall simultaneously be made public.
- b) The Company shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

### **XIV. RESPONDING TO MARKET RUMOURS**

The Company shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities. In case a query/request has been received from any stock exchange, a copy of such reply shall be sent to other stock exchange(s) also where securities of the Company are listed, if any.

### **XV. WHISTLE BLOWER MECHANISM TO REPORT ANY LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- a) In case any employee suspects any leak of Unpublished Price Sensitive Information, he may immediately report the instance directly to the Compliance Officer, by an email or a letter. This mechanism shall be in addition to any other mechanism available to the employees of the Company to report any fraud or wrongdoing or any grievance or complaint.
- b) The Company encourages employees to report any suspected leak of Unpublished Price Sensitive Information forthwith to the Compliance Officer. Anonymous grievances will not be entertained unless the allegations are supported by documented and verifiable facts.
- c) The management undertakes to maintain confidentiality of the person who has reported the instance, subject to the rights of the person against whom the instance is reported to cross-examine such leak of Unpublished Price Sensitive Information.

### **XVI. AMENDMENT**

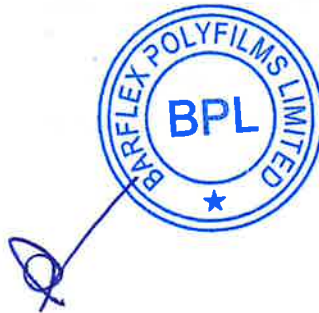
If the Company makes any changes / amendments to this Code, it will immediately notify the stock exchanges on which its securities have been listed. The same will also be uploaded on the website of the Company from time to time. Any amendments in the PIT Regulations that mandatorily apply to the Company shall be deemed to be incorporated in this Code and shall be binding.

### **XVII. POLICY REVIEW**



The Policy shall be reviewed periodically in accordance with review of internal control and checks as well as changes or any regulatory requirements from time to time. In the event of inconsistency of this Policy with any legal provisions of the law shall override this Policy.

\*\*\*\*\*



## **Schedule I**

Policy for Determination of Legitimate Purposes Introduction This "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy" is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

### **I. OBJECTIVE**

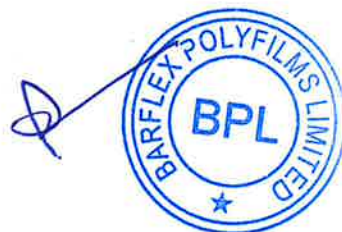
The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for procuring UPSI relating to the Company. The assessment of whether sharing of UPSI for a particular instance would tantamount to 'legitimate purpose' would depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is "legitimate". Primarily, the following factors should be considered to determine the legitimate purpose:

- a) whether sharing of such information is in the ordinary course of business of the Company;
- b) whether information is sought to be shared to evade or circumvent the prohibitions of the Insider Trading Regulations;
- c) whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- d) whether the information is required to be shared for enabling the Company to discharge its legal and/or contractual obligations;
- e) whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles.

### **II. DIGITAL DATABASE**

A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.



### III. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

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 Insider Trading Regulations, (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; (v) the recipient should provide a written undertaking that he/she/it shall 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.

### IV. DEFINITIONS

**"Legitimate Purpose"** 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 these regulations.

Any other person with whom UPSI is shared Insider who is in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

\*\*\*\*\*



A handwritten blue ink mark, possibly a signature or initials, consisting of a loop and a diagonal stroke.



**ANNEXURE 1**  
**APPLICATION FOR PRE-CLEARANCE**

Date:

To,  
The Compliance Officer,  
[●] Limited

Dear Sir,

**Application for Pre-clearance of trading in securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, I seek approval to purchase /sale/subscribe \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No./DP ID/Client ID No.	
5.	The proposal is for	a) Purchase of Securities b) Subscription of Securities c) Sale of Securities
6.	Proposed window of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Current Market Price (as on Date Of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market deal	
10.	Folio No./DP ID/Client ID No. where the securities will be credited/debited	

\* strike off whichever is not applicable

I enclose herewith the form of Declaration signed by me.

I have gone through the Code of Conduct in respect of prevention of Insider Trading and I will abide by all the rules made there under. I/We declare that the shares to be sold, if any, have been held by me/us for a minimum of 6 months.



I have understood that I will be dealing in the securities in the course of next seven days after receiving the permission from you.

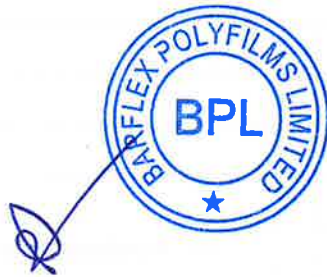
I agree that if after getting your approval I do not trade in the securities within 7 days. I will treat the permission given as cancelled.

Yours faithfully,

\_\_\_\_\_  
(Signature of Designated Person)

Name:

Designation:



**ANNEXURE 2**  
**DECLARATION TO BE ACCOMPANIED WITH THE**  
**APPLICATION FOR PRE-CLEARANCE**  
**DECLARATION**

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

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons (the Code) up to the time of signing of this Undertaking. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

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

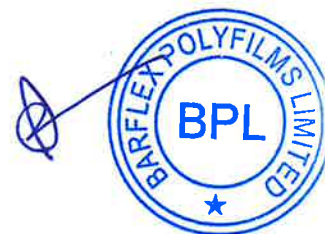
If approval is granted, I shall execute the deal within 7 trading days from the date of approval of pre-clearance failing which I shall seek fresh pre-clearance.

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

Date:

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

\* Indicate number of shares



**ANNEXURE 3**  
**PRE- CLEARANCE APPROVAL**

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

This is to inform you that your request for dealing in \_\_\_\_\_ (no's) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed within 7 trading days from today.

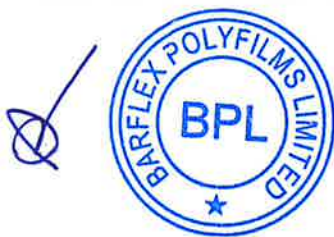
In case you do not execute the approved transaction /deal within the aforesaid period you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the prescribed format within one day from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary. You shall not execute a contra trade within 6 months from the date of your present trade.

Yours faithfully,  
For [●] Limited

Compliance Officer

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

Encl: Format for submission of details of transaction



**ANNEXURE 4**

**REPORT OF TRADES EXECUTED/DECISION NOT TO TRADE WITH REASONS**

(To be submitted within one day of transaction / dealing in securities of the Company)

To,  
The Compliance Officer,  
[●] Limited

Date:

I hereby inform that in furtherance of your Pre-Clearance Order dated..... for Purchase/Sale of \_\_\_Shares, I:

• have not bought / sold/ subscribed any securities of the Company for the following reasons:  
\_\_\_\_\_

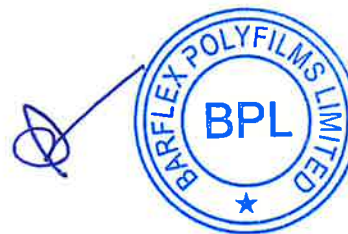
• have bought/sold/subscribed\_\_\_\_\_securities as mentioned below on\_\_\_\_(date)

Name of holder	No. of Securities dealt with	Bought/sold/subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. I shall not enter into a contra trade within 6 months from the previous transaction.





I submit the following details of change in holding of securities of the Company:

Name, PAN No. & address of shareholder	No. of securities held before the transaction	Receipt of allotment advice/acquisition of/sale of securities	Nature of Transaction & Quantity			Trading Member Through whom the trade was Executed with SEBI Registration No. of TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

Details of change in securities held by immediate relatives:

Name, PAN No. & address of shareholder and relationship	No. of securities held before the transaction	Receipt of allotment advice/acquisition of/sale of securities	Nature of Transaction & Quantity			Trading Member through whom the trade was executed with SEBI Registration No. of TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

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



Signature: \_\_\_\_\_  
Name & Designation: \_\_\_\_\_

**ANNEXURE 5**  
**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

To,

The Compliance Officer

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

[●] Limited

Dear Sir,

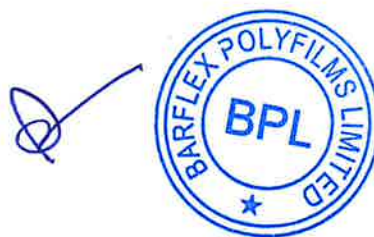
I request you to grant me waiver of the minimum holding period of six months as required under the Code for Regulating, Monitoring and Reporting of Trading by Designated Persons with respect to ..... Shares of the Company held by me / ..... (name of relative) singly / jointly acquired by me on ..... (Date). I desire to deal in the said shares on account of ..... (give reasons).

Thanking you,

Yours faithfully,

(Name):

(Designation):



**ANNEXURE 6**  
**REPORTING OF HOLDINGS AS ON \_\_\_\_\_ (INITIAL DISCLOSURE)**

To  
The Compliance Officer,  
[●] Limited

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of securities held in the Company as on \_\_\_\_\_.

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

Type of Securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

**II. Details of Immediate Relatives:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, I hereby declare that I have the following immediate relatives:

Sr. No	Name of the Immediate Relatives	Relation with Designated Person	No. of Securities Held	Folio No.	Beneficiary A/c Client Id

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

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



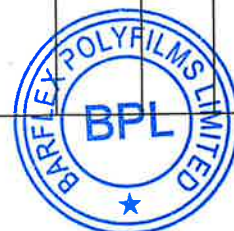
**ANNEXURE 7  
CONTINUAL DISCLOSURE**

**Promoters, Employees and Directors of the Company**

**Securities and Exchange Board of India (Prohibition of Insider Trading)  
Regulations, 2015 [Regulations 7 (2) (a) ]**

**Details of change in shareholding or voting rights held by Promoters, Employees and Directors (including their immediate relatives)**

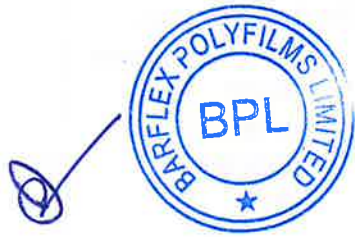
Name, PAN No. & Address of Promoters / Employees / Directors	No. &% of shares/voting rights held by Promoters / Employees / Directors	Date of receipt of allotment advice/acquisition of shares/voting rights	Date of intimation to Company	Mode of Acquisition (market purchase / public rights / preferential offer etc.) / sale	No. &% of shares/voting rights post acquisition	Trading Member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy Value (₹)	Sell quantity	Sell Value (₹)
1	2	3	4	5	6	7	8	9	10	11	12

Place:  
Date:

Signature:

Name :





**ANNEXURE 8**  
**REPORTING HOLDINGS AS AT THE END OF EVERY QUARTER /**  
**FINANCIAL YEAR**

To  
The Compliance Officer,  
[●] Limited

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of securities held in the Company as on ..... /OR as at 31<sup>st</sup> March/30<sup>th</sup> June/30<sup>th</sup> September/31<sup>st</sup>December, [year].

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

Type of Securities	No. of Securities held	PAN

**II. Details of Immediate Relatives:**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, I hereby declare that I have the following immediate relatives:

Sr. No	Name of the Immediate Relatives	Relation with Designated Person	No. of Securities Held	PAN

Date:

\_\_\_\_\_

Signature:



