

## CODE FOR PREVENTION OF INSIDER TRADING

### Purpose

The Securities and Exchange Board of India (SEBI), has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), amended from time to time.

This Code for Prevention of Insider Trading (Code) is based on the principle that Directors, Officers, and Employees of Company owe a fiduciary duty to the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal Securities transactions in a manner that does not create any conflict of interest situation.

This Policy applies to all Directors, Officers and Employees of the Company (collectively referred to as “Insiders”), and any other individuals the Compliance Officer (defined below) may designate as Insiders because they have access to material nonpublic information concerning the Company.

### Definitions & Interpretation

“**Audit Committee**” means Audit Committee of the Company constituted by the Board of Directors of the Company in accordance with the provisions of section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

“**Board**” means Board of Directors of the Company.

“**Code**” means this Code for Prevention of Insider Trading as applicable, including modifications made thereto from time-to-time.

“**Compliance Officer**” shall mean Chief Financial Officer or any other senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 company.

Explanation: “Financial Literate” means a person who has the ability to read and understand basic financial statements i.e. Balance Sheet, Profit and Loss and Cash Flow statement.

“**Connected Person**” shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include the promoters and their directors and key managerial

personnel and persons who would have access to or could access unpublished price sensitive information by virtue of any connection (including social media) that would put them in possession of unpublished price sensitive information.

**“Designated Persons”** means:

- Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.

The term Designated Person/s for the purposes of this Code shall include Immediate Relatives.

**“Director”** means a member of the Board of Directors of the Company.

**“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

**“Fiduciaries”** means professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, bank etc. assisting or advising the Company.

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.

**“Intermediary”** means an intermediary registered with SEBI.

**“Immediate Relative”** means the spouse of the Designated Person, and includes parent,

sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.

**“Insider”** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information and includes any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose.

**“Legitimate Purpose”** shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.

**“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 immediate preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payments are based on arms’s length.

**“Promoter”** and **“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.

**“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 SEBI, 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

**“Regulations”** shall mean Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.

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

**“Trading Day”** means a day on which the recognized stock exchanges are open for trading.

**“Trading in Securities”** means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and trade shall be construed accordingly.

**“Unpublished Price Sensitive Information” (“UPSI”)** 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 Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- changes in key managerial personnel.

### **Interpretation**

- All the provisions of the Model Code of conduct for prevention of insider trading for listed companies as contained in the Regulations to the extent they are not contradictory with this Code shall be deemed to have been mutatis mutandis specifically incorporated in this Code.
- The provisions of this Code have to be read along with the Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Regulations shall prevail.
- For interpretation of this Code, reference and reliance may be placed upon circulars/clarifications issued by Securities and Exchange Board of India and/or any other authority.

Words and expressions used and not defined in the Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

### **Code for Prevention of Insider Trading**

#### **1.0 Compliance Officer & Duties of Compliance Officer**

- 1.1** The Chief Financial Officer shall be the Compliance Officer and shall report 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, but not less than once in a year.
- 1.2** The Compliance Officer shall be adequately empowered and responsible to effectively discharge functions under the Code and shall have access to all information and documents relating to the Securities of the Company.

- 1.3 The Compliance Officer shall be responsible for setting forth policies in relation to implementation of the Code and Regulations in consultation with the Board and grant of pre-dealing approvals to the Designated Persons for dealings in the Company's Securities by them and monitoring of such dealings. The Compliance Officer shall implement this Code under the general supervision of the Audit Committee and overall supervision of the Board.
- 1.4 The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.
- 1.5 The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.
- 1.6 The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code on a quarterly basis.
- 1.7 Grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading;
- 1.8 The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code;
- 1.9 Maintenance of records as required under this Code of Conduct;
- 1.10 Report all details of trading in securities by the Designated Persons including any violations of the Code of Conduct to the Audit Committee and the Board on quarterly basis.

## **2.0 Preservation of "Price Sensitive Information"**

- 2.1 Designated Person shall maintain the confidentiality of all unpublished PSI. Designated Persons shall not pass on or allow access of such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations; or.
- 2.2 Designated Employees who are privy to unpublished PSI shall handle the same strictly on a "Need to Know" basis except in furtherance of legitimate purpose, performance of duties or discharge of legal obligations. This means the unpublished PSI shall be disclosed only to those persons who need to know the same in the course of performance or discharge of their duty and whose possession of unpublished PSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

### **3.0 Prohibition on Dealing, Communicating or Counseling on Matters Relating to Insider Trading**

#### **3.1 No Insider shall:**

- a)** either on his own behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any unpublished price sensitive information; and
- b)** communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However, these restrictions shall not be applicable to any communication required in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

#### **3.2 Insider in preserving the confidentiality of information, and to safe guard its wrongful dissemination to ensure that:**

- a)** confidential information is kept secure;
- b)** data files are protected by passwords; and
- c)** data is maintained as per proper guidelines laid down the Compliance Officer from time to time.

The Compliance Officer shall maintain a list of Designated Persons and of other persons with whom Unpublished Price Sensitive Information is shared.

### **4.0 Prohibition of Insider Trading:**

#### **4.1 Trading by Designated Persons shall be subject to trading restrictions as enumerated below:**

- a)** Designated Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is open.
- b)** The Trading Window shall be, inter alia, closed at the time of:
  - i)** Declaration of Financial results (quarterly, half-yearly and annual);
  - 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 project;
  - v)** Amalgamation, mergers, takeovers and buy-back;
  - vi)** 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.
- c)** The Compliance Officer shall also close the trading window when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. In respect of declaration of financial results, the Trading Window shall remain closed at least from a date that is 7 days prior to date of declaration of financial results till 48 hours after the declaration of financial results.

In other cases, the trading window shall be opened 48 hours after the UPSI becomes generally available.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- d) No Designated Person shall at any time, enter into and take positions in derivative transactions in the Securities of the Company.
- e) Irrespective of the fact that the Trading Window is open, Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, in any number of the Securities of the Company, except as provided under the Code.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations. It may however, be noted that in terms of the Regulations, no such purchase/ sale will be permitted when the Trading Window is closed. Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, 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, 1992.

- f) The provisions of this Code shall be applicable for trading either as first named shareholder or joint holder.
- g) Trading restrictions under this Code are also applicable to Designated Persons who engage Portfolio Managers and it shall be responsibility of Designated Person to ensure that the Portfolio complies with this Code.
- h) In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's Securities.
- i) within a group of persons if such persons have been identified and secluded within a "Chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose and/or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese wall".
- j) A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas. Such 'crossing the wall' or 'bringing inside the wall' shall be subject to a process, and should include

reasons as to why such a person is being given access to such information, and provide for limits (if any) on the information on a need-to-know basis within the wall. While 'crossing the wall' or 'bringing inside the wall' the Designated Persons should make the person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that attaches to misuse or unwarranted use of such information.

## **5.0 Pre-clearance of trades**

- 5.1** Designated Person who intend to deal in the securities of the Company during free period shall be required to obtain pre-approval as per format in Annexure I from the Compliance Officer, in case whether in one transaction or a series of transactions in any calendar quarter aggregates to a traded value of Rs.10 lac (market value) or such other value as may be specified.

The Compliance Officer shall grant approval within 2 Working Days from the date of acknowledgement. The Compliance Officer shall submit his/her application for pre-approval to the Managing Director.

- 5.2** Designated Persons shall execute their order in respect of securities of the Company within seven days after the approval of pre-clearance is given. If the order is not executed within seven days after the approval is given, Designated Persons must apply for fresh pre clearance for the transaction. The Designated Person shall file within 2 days Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form Annexure II.

## **6.0 Trading Plans**

- 6.1** The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

## 7.0 Disclosure Requirements

Periodicity of Disclosure	Disclosure Requirement	within which disclosure is to be made
Initial Disclosure by Promoter, Member of Promoter Group, KMP, Director	Number of Securities held (Format as per Annexure III)	Within 30 days of the Regulation taking effect
Every person on appointment as a KMP or Director or upon becoming Promoter or Member of Promoter Group	Number of Securities held (Format as per Annexure IV)	Within 7 days of such appointment or becoming a Promoter or Member of Promoter Group or KMP or Director
Continual Disclosure by Promoter, Member of Promoter Group, Employee and Director of the Company or Designated Persons if the value of transactions over any calendar quarter aggregates Rs. 10 lakhs or more.	Details of Securities acquired or disposed off (Format as per Annexure V)	Within 2 Trading Days of such transaction
Annual Disclosure by all Promoters, KMP, Directors and Designated Persons	Number of Securities held (Format as per Annexure VI)	Annual disclosure of number of Securities held as on March 31, shall be made within 15 days.
Additional Annual Disclosure by Designated Persons	Names and Permanent Account Number and Mobile number of Immediate Relative, person to whom Designated Person shares Material Financial Relationship (Format as per Annexure VII)	Annual disclosure as on March 31, shall be made within 15 days.
Disclosure of Transactions by Other connected persons as identified by the Company	Details of Securities acquired or disposed off (Format as per Annexure VIII)	Within 2 Trading Days of such transaction

## **8.0 Institutional Mechanism for Prevention of Insider Trading**

- 8.1** 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 these regulations to prevent insider trading.
- 8.2** The internal controls shall include the following:
- (a)** all employees who have access to unpublished price sensitive information shall be identified as Designated Persons;
  - (b)** all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these Code and Regulation;
  - (c)** adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the Code and Regulations;
  - (d)** list of all employees and other persons with whom unpublished price sensitive is shares shall be maintained in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
  - (e)** all other relevant requirement specified under the Code and Regulations shall be complied with; and
  - (f)** periodic process review to evaluate effectiveness of such controls.
- 8.3** The Chief Executive Director or Managing Director shall ensures compliance with Institutional Mechanism for Prevention of Insider Trading.
- 8.4** The Audit Committee of the Company shall review compliance with the provisions of the Code, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 8.5** Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information has been formulated by the Company and duly approved by the Board of Directors of the Company. Accordingly, the Compliance Officer shall initiate appropriate inquiries on becoming aware of leak of UPSI and promptly inform SEBI only after verification by the Inquiry Committee.
- 8.6** The Whistle-blower policy of the Company, a copy of which is available on the website of the Company, enables employees to report instances, if any, of leak of UPSI.
- 8.7** If an inquiry is initiated by the Company in case of reported leakage or suspected leak of UPSI, the Intermediaries and Fiduciaries engaged by the Company shall co-operate with the Company in connection with such inquiry conducted by the Company.

## **9.0 Penalty for contravention of Code**

- 9.1** Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives). The Designated Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment, wage freeze, suspension, recovery clawback etc. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- 9.2** 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.
- 9.3** In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the Company.
- 9.4** In case of violation by the Compliance Officer, the Chief Executive Officer or the Managing Director of the Company shall perform the functions of the Compliance Officer.
- 9.5** In case of any violation there of these regulations, the Company shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified from time to time].

## **10.0 Modification or Amendment of Code**

- 10.1** The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend/ substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.
- 10.2** In any circumstance where the terms of this Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Code.
- 10.3** The Chief Executive Officer or Managing Director of the Company is authorized to make such modifications in the Code time to time, as may be required to ensure compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

## **POLICY ON DETERMINATION OF LEGITIMATE PURPOSE**

### **1.0 Legal Framework**

The Securities and Exchange Board of India (“SEBI”), vide its Notification dated December 31, 2018, has amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”). The amendments to the SEBI PIT Regulations are effective from April 1, 2019. Regulation 3 (2A) of the SEBI PIT Regulations specifies that every listed entity shall have a policy for determination of legitimate purpose for which Unpublished Price Sensitive Information is shared by the Insider during the course of its business operations with various stakeholders like partners, collaborators, lenders, customers, suppliers legal advisors, auditors etc.

### **2.0 Applicability**

This policy shall be applicable to all Designated Persons. This policy shall be effective from January 31, 2022.

### **3.0 Objective of Policy**

This Policy deals with sharing of Unpublished Price Sensitive Information by the Insider in the ordinary course of its business operations or on a need – to-know basis with various stakeholders.

### **4.0 Steps for sharing Unpublished Price Sensitive Information**

An Insider while sharing Unpublished Price Sensitive Information shall ensure that:

- i.** The information is Unpublished Price Sensitive Information and is shared for legitimate purpose.
- ii.** A structured digital database is maintained containing the Names of the person or entities alongwith Permanent Account Number (or any other identifier where PAN is not available) with whom information is shared. Such database is to be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure no- tampering of the database as per format in Annexure IX.
- iii.** Intimation to be given to the recipient that information shared is Unpublished Price Sensitive Information and a confidential/non- disclosure agreement is entered into with the recipient.
- iv.** Unpublished Price Sensitive Information to be shared in electronic mode or physical copy addressed directly to the recipient with acknowledgement.

## **5.0 Review**

Audit Committee shall review compliance at least once a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

## **6.0 Amendment**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend/ substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

The Chief Executive Officer or Managing Director of the Company is authorized to make such modifications in the Code time to time, as may be required to ensure compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

## **POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **1.0 Legal Framework**

The Securities and Exchange Board of India (“SEBI”), vide its Notification dated December 31, 2018, has amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”). The amendments to the SEBI PIT Regulations are effective from April 1, 2019. Regulation 9A (5) of the SEBI PIT Regulations specifies that every listed entity shall have a written policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and for initiation of appropriate inquiry on becoming aware of leak or suspected leak and promptly inform Securities and Exchange Board of India of such leaks, inquiries and results of such inquiries.

### **2.0 Applicability**

This policy shall be applicable to all designated person and their immediate relatives and all persons in possession or access to unpublished price sensitive information. This policy shall be effective from April 1, 2019.

### 3.0 Objective of Policy

This Policy deals with formulation of procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and for initiation of appropriate inquiry, reporting and penalizing the guilty of violating this policy.

### 4.0 Definitions & Interpretation

“**Leak of UPSI**” means communication of information which is UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purpose, performance of duties or legal obligations.

The capitalized words not specifically defined in this Policy shall have the same meaning as defined this Code for Prevention of Insider Trading and Code of Corporate Disclosure Practices or under Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### 5.0 Procedure for inquiry in case of Leak or suspected Leak of UPSI

5.1 The Compliance Officer or the Chairman of the Audit Committee on becoming aware suo moto or on receipt of a written communication of leak or suspected leak of UPSI from:

- i. Any person including Employee(s) of the Company;
- ii. Regulators; or
- iii. Promoter; shall follow the below mentioned procedure in order to inquire and/orinvestigate the matter.

- (a) **Preliminary Inquiry:** The object is to ascertain the truth of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark further investigation.

The person (s) appointed/authorized by the Compliance Officer shall submit inquiry report to the Compliance Officer within 7 working days from the date of appointment /authorization. The inquiry report shall be submitted to the Chairman of the Audit Committee.

- (b) **Intimation of Leak or suspected leak of Unpublished Price Sensitive Information:** If in the opinion of the Chairman of the Audit Committee/Chief Financial Officer and Compliance Officer, the preliminary inquiry report requiresfurther investigation, the same shall be submitted to:

1. Managing Director/Board of Directors
2. Inquiry Committee

The Compliance Officer shall intimate SEBI about the Leak or suspected Leak of UPSI.

**(c) Constitution of Inquiry Committee:**

The Inquiry Committee shall consist of minimum 3 Members which shall include the following persons or any persons nominated by Managing Directors/Chief Financial Officer/Compliance Officer-

- Managing Director
- Chief Financial Officer
- Head of Legal Department
- Head of Human Recourses Department

In case of conflict of interest in any referred case, the member of the committee shall recuse himself/herself from the inquiry.

**(d) Initiation of Investigation by Inquiry Committee**

The Inquiry Committee shall conduct investigation upon receipt of report of preliminary inquiry and complete the said investigation within 7 working days.

The Inquiry Committee's investigation report shall be submitted to the Chairman of Audit Committee/ Board of Directors immediately. The Company shall promptly intimate SEBI of the results of such inquiries.

## **6.0 Power of the Inquiry Committee**

The Inquiry Committee while conducting inquiry shall exercise the following powers:

- (a) Call any employee or individuals for seeking clarification or information on the leak
- (b) Call persons/members of committees or individuals involved in generation of original financial data/consolidation of data for financial results/preparation of presentation, Board Notes and dissemination of information on public domain.
- (c) Call any persons or connected persons who had access to unpublished price sensitive information
- (d) Engage any external investigators or experts
- (e) Take necessary actions including sending the delinquent on leave, restrict physical access to the office premise, freeze access to systems, emails etc. during the pendency of the investigation.
- (f) Keep the identity of the delinquent confidential till the completion of inquiry unless essentially required for the purpose of investigation.

- (g) Intimate the delinquent of the allegations and provide him/her an opportunity of being heard.
- (h) Do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

#### **7.0 Disciplinary Action**

The disciplinary action against Delinquent may be taken within 15 days from receipt of investigation report by Chairman of Audit Committee/ Board of Directors.

The disciplinary action(s) may include wage freeze, suspension, recovery, claw back, termination etc. as may be decided by the Audit Committee/Board of Directors.

#### **8.0 Amendment**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend/ substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

The Chief Executive Officer or Managing Director of the Company is authorized to make such modifications in the Code time to time, as may be required to ensure compliance of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

## Annexure I

### APPLICATION FOR SEEKING PRE-CLEARANCE

Date:

**Compliance Officer**

**Eureka Forbes Limited**

(formerly Forbes Enviro Solutions Limited),  
B1/B2, 701, 7th Floor,  
Marathon Innova, Off Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400013

Dear Sir,

**Sub: Application for seeking Pre-Clearance in securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) as amended and the Company’s Code of Conduct, I seek your approval for buting/selling/pledging of the securities of the Company as per the details provided below:

Type of Security	
Name	
Director /Designated Person /Immediate Relative	
Designation, Department & Employee Code	
Name of Proposed Buyer/Seller/Pledgee	
Details of Depository/DP, Client ID and DP ID / Folio No.	
Buy/Sell/Pledge*	
Buy/Sell/Pledge Quantity*	
Balance Quantity after aforesaid Buy/Sell*	
Date of purchase /allotment**	
Amount (INR)#	
Name(s) of Account Holder(s)	
Number of securities held*	

\*Including by Immediate Relatives

\*\*Applicable for sale of securities

#Market Value as on closing rate of BSE Limited as on \_\_\_\_\_

The said securities will be pledged in the name of (~~myself/ my immediate relative~~) Ms. Shapoorji Pallonji and Company Private Limited whose details are mentioned above.

We hereby declare that \_\_\_\_\_ is a Designated Person of Eureka Forbes Limited (formerly Forbes Enviro Solutions Limited). We further declare that we are not in possession of or otherwise privy to any Unpublished Price Sensitive Information (UPSI) up to the time of signing this Undertaking. In case we have access to or we receive any UPSI after signing this Undertaking but before execution of the transaction, we will inform the Compliance Officer of the change in our position and would ensure that our Immediate Relatives would completely refrain from Trading in the Securities of the Company till the time such UPSI becomes generally available public information.

We hereby declare that the above details are true, correct and complete in all respects. We have not contravened the Code as notified by the Company from time to time. We undertake to submit the necessary post-trading report within two Trading Days of execution of the transaction and a NIL report if the transaction is not undertaken. We shall be liable to penal action as set out in the Code in case the above declaration is found to be misleading or incorrect at any time.

Please find enclosed herewith an Undertaking as per format prescribed by you.

Thanking you  
Yours faithfully,  
*For* \_\_\_\_\_

\_\_\_\_\_

Designation:

PAN No.:

Place:

**Annexure II**

Date:

Compliance Officer  
Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)  
B1/B2, 7th Floor, 701,  
Marathon Innova,  
Off Ganpatrao Kadam Marg,  
Lower Parel, Mumbai 400013

Dear Sir,

**Details of Pre-approved Transaction**

I refer to your Approval and Pre-Clearance Letter No. \_\_\_\_\_ dated \_\_\_\_\_.

I hereby inform you that I /my \_\_\_\_\_

- a) Have not bought /sold/subscribed/pledged \_\_\_\_\_ securities of the Company.
- b) Have bought/sold/subscribed/pledged \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_

Name of the holder	No of securities bought/ sold/subscribed/pledged	DP ID/Client ID/LF	Price (Rs)

I hereby undertake to preserve for a period of 3 years and produce to the Compliance Officer /SEBI any of the following documents:

- 1. Contract Note
- 2. Proof of payment to or from broker
- 3. Copy of delivery instruction slip

I shall not enter into a contra trade for a period of six months from the date of the aforesaid transactions. In case of urgent needs I shall approach the Compliance Officer for necessary approvals.

For \_\_\_\_\_

Name  
Designation

**Annexure III**

**FORM A**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)

ISIN of the company:

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures)	No.	
1	2	3	4	5

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**Annexure IV**

**Form B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the company:

ISIN of the company:

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible	No.	
1	2	3	4	5	6

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

**Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contract s * lot size)	Notional value in Rupee Terms	Contract Specifications	Number of units (contract s * lot size)	Notional value in Rupee terms

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

**Annexure V  
FORM C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]**

Name of the company: Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited) Limited ISIN of the company:-

**Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN, & address of Promoter/ Employee Director with contact nos.	Category of Person (Promoters/ KMF / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment/ advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase /public rights/ preferential offer / of market/ Inter-se transfer etc.)
		Type of security (For eg. – Shares Warrants, Convertible Debenture etc.)	No. and % of shareholding	Type of security (For eg. – Shares Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. Shares, Warrants Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Signature:

Name

Date:

Place:

Designation:

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Signature:

Name

Date:

Place:

Designation:

## Annexure VI

Compliance Officer  
Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)  
B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel. Mumbai-400013

Dear Sir,

### Statement of Annual Shareholdings in the Company

As on March 31, \_\_\_\_\_, I along with my Immediate Relatives hold the Securities of the Company, details whereof are as under:

<b>Name of Designated Employee</b>	
Designation, Department & Employee Code	
Folio, Client Id & Details of Depository	
No. of shares sold during the Financial Year	
No. of Shares bought during the Financial Year	
No. of Shares held as on March 31	
<b>Name of Immediate Relative</b>	
Relationship	
Folio, Client Id & Details of Depository*	
PAN	
No. of shares sold during the Financial Year*	
No. of Shares bought during the Financial Year*	
No. of Shares held as on March 31	

I hereby declare that the above details are true, correct and complete in all respects. Signature:

Name:

**ANNEXURE VII**

**FORMAT FOR DISCLOSURE OF PARTICULARS BY  
PROMOTER / MEMBER OF PROMOTER GROUP / KEY MANAGERIAL PERSONNEL /DIRECTOR/ DESIGNATED PERSON**  
**Details required for making entry into the Register of Designated Persons**

The Compliance Officer, Eureka Forbes Limited  
(formerly Forbes Enviro Solutions Limited)

Dear Sir,

<b>NAME OF PROMOTER/MEMBER OF PROMOTER GROUP / KEY MANAGERIAL PERSONNEL (KMP) /DIRECTOR /DESIGNATED PERSON:</b> #EMPL NO.: _____#GRADE: _____
--

My personal details are as under:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Immediate Relative(s):

Sr. No.	Name of the Immediate Relative	Relationship with Director/KMP/ Designated Person	PAN/ Other id.	Folio No./DP Id. & Client Id.	Details of Security/(ies) Held	Address, Phone & Mobile No.

Sr. No.	Name of Person with whom I share a Material Financial Relationship	PAN/ Other id. no.:	Folio No./DP Id. & Client Id.	Phone & Mobile No.

Chronologically List the Names of Educational Institutions attended:

Chronologically List the Names of past Employers:

I hereby undertake to inform changes, if any, in the above details from time-to-time. I hereby declare that the above details are true, correct and complete in all respects.

Signature:

Name

Date:

Place:

Designation:

**Annexure VIII  
Form D (Indicative format)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the Company**

Name, PAN No. CIN/DIN, & address of connected persons with contact nos.	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Dispose				Securities held post acquisition/disposal		Date of allotment/ advice/ acquisition shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase / public rights/ preferential offer / off market Inter-se transfer etc.)
		Type of security (For eg. – Shares Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge / Revoke / Invoke )	Type of security (For eg. – Shares Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

*Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Signature:

Date:

Designation:

Place:

