KAMDHENU ISPAT LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT, TRADING BY INSIDERS

(Pursuant to Securities Exchange Board of India, (Prohibition of Insider Trading) Regulations, 2015)

OBJECTIVE OF THE CODE

This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by Insiders and Connected Persons. The existing Code of Conduct will be replaced by this new code.

PREAMBLE

The Securities and Exchange Board of India ("**SEBI**") has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992, notified a new Regulation for prohibition of Insider Trading, viz., SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**the Regulations**"), effective from May 15, 2015. The Company, being a listed company, is required to conform to the minimum standards prescribed by the Code for the purpose of regulating, monitoring and reporting Trading by insiders. Accordingly, the Board of Directors of Kamdhenu Ispat Limited had approved and adopted this Code.

1. DEFINITIONS

1.1 "**Act**" means the Securities and Exchange Board of India Act, 1992.

1.2 "**Board**" means the Board of Directors of the Company.

1.3 "**the Code**" or "**Code of Conduct**" shall mean the Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders of M/s Kamdhenu Ispat Limited, as amended from time to time.

1.4 **"Company"** means M/s Kamdhenu Ispat Limited.

1.5 "**Compliance Officer**" means the Company Secretary of the Company, who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and implementation of the code under overall the overall supervision of the Board.

1.6 **"Connected Person**" means,-

(i) any person who is or has during the 6 months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with the officer/ employees or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship between himself/herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

(ii) In addition to the above, the following category of persons shall be deemed to be Connected Persons unless the contrary is established:

i. an Immediate Relative of Connected Persons specified in clause (i); or
ii. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
iii. an investment company, trustee company, asset management company or an employee or director thereof; or
iv. an official of a stock exchange or of clearing house or corporation; or
v. a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
vi. a member of the Board or an employee, of a public financial institution as defined in section 2 (72) of the Act; or
vii. an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
viii. a banker of the company; or
ix. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Immediate Relative or banker of the company, has more than 10% of the holding or interest.

1.7 "**Dealing in Securities**" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 **"Director"** means and includes every Director on the Board of the Company.

1.9 **"Employee"** means every Employee of the Company including the Directors in the employment of the Company.

1.10 **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available.

1.11 **"Immediate Relative"** means 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.

1.12 **"Insider**" means any person who is:
i. a Connected Person; or
ii. in possession of or having access to UPSI.

1.13 **"Key Managerial Personnel"** means a person as defined in Section 2 (51) of the Companies Act, 2013.

1.14 **"Listing Agreement"** means the Agreement prescribed by the SEBI.

1.15 "Non- Trading Period" means:

i. the period, i.e., the number of Trading Days, before and after the date of a meeting of the Board or shareholders of the Company where 'UPSI' (as defined in Clause 1.28 below) is to be considered as provided under Clause 5 of the Code; or

ii. such other period(s) as may be decided and notified by the Compliance Officer.

1.16 "Promoter" means a person defined as a Promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

1.17 "Securities Exchange Board of India" or "SEBI" means the regulatory body for the investment market in India, constituted under the resolution of the Government of India in the Department of Economic Affairs.

1.18 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

1.19 "Specified" means specified by SEBI in writing.

1.20 "Specified Person" shall mean and include:

a. Directors as defined in Clause 1.8;
b. Connected Persons as defined in Clause 1.6;
c. Insiders as defined in Clause 1.12;
d. Designated employees, namely:
    i. every employee in the grade of General Manager and above;
    ii. every employee in the Finance, Accounts, Secretarial and Legal Department who may be designated as such and informed by the Compliance Officer;
    iii. any other employee as may be determined and informed by the Compliance Officer from time to time;
    iv. Directors;
    v. Connected Persons;
    vi. Insiders;
e. Promoters as defined in Clause 1.16; and
f. Immediate Relatives as defined in Clause 1.11.

1.21 "Stock Exchanges" shall include Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) where the Securities of the Company are currently listed.

1.22 "Takeover Regulations" means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

1.23 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and "trade" shall be construed accordingly.

1.24 "Trading Day" means a day on which the recognized stock exchanges are open for Trading.

1.25 **"Trading Plan"** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI.

1.26 **"Trading Window"** shall mean the window available for Trading in the Securities of the Company.

1.27 **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available which upon becoming Generally Available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following: –

i. Financial results;
ii. Dividends;
iii. Change in capital structure;
iv. Mergers, de-mergers, acquisitions, disposals and expansion of business and such other transactions;
v. Changes in Key Managerial Personnel; and
vi. Material events in accordance with the Listing Agreement.

Note: Material events prescribed under Clause 36 of the Listing Agreement are attached as **Annexure-I** to the Code.

Words and expressions used and not defined in the Regulations but defined in the Act, 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 legislations.

2. TRADING BY INSIDERS – COMMUNICATION/RESTRICTIONS/EXEMPTIONS

2.1 Communication of UPSI:

2.1.1 No Insider shall communicate, provide or allow access to UPSI, relating to the Company or its 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.

2.1.2 No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.1.3 The Insiders who are in possession of UPSI are required to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

2.1.4 Need-to-Know

i. "need to know" basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

ii. All non-public information directly received by any employee should immediately be reported to the head of the department.

2.1.5 Limited access to confidential information - Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password, etc.

2.1.6 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

3. COMPLIANCE OFFICER

3.1 The Company has appointed the Company Secretary as the Compliance Officer who shall report to the Board and shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board.

The Compliance Officer shall report on insider trading to the Board and, in particular, will submit a report to the Chairman of Audit Committee, instances of violation of the Code or the Regulations by any person and on the disclosures, Trading Plans and pre- clearances approved and rejected on the basis of information furnished at a frequency as may be stipulated by the Board.

Contents of the Report

The Report shall contain all relevant details including, without prejudice to the generality thereof:

i. Instances of violation of the Code or the Regulations by any person;
ii. Disclosures;
iii. Trading Plans; and
iv. Pre-clearances approved and rejected.

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

3.3 Trading Plan for prevention of misuse of UPSI:

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

3.3.2 Trading shall be commenced only after 6 months from the public disclosure of the Trading Plan. Trading Plan shall 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. Trading Plan shall entail Trading for a period of not less than 12 months.

3.3.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations

3.3.4 The Compliance Officer shall have the right to seek express undertakings to enable assessment of the Trading Plan and approve the same.

3.3.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily implement without any deviation.

3.3.6 The Securities outside the scope of Trading Plan shall not be dealt with by the Insiders.

3.3.7 The implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become Generally Available at the time of the commencement of implementation. In such event, the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes Generally Available Information.

3.3.8 The Trading Plan shall not overlap any period for which another Trading Plan is already in execution.

3.3.9 The Trading Plan shall state the following:

- Value of trade / number of securities;
- Nature of trade;
- Intervals / dates of effecting such trades

3.3.10 The Trading Plan shall not entail Trading in Securities for market abuse.

3.4 Disclosure of Trading Plan:

Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the Stock Exchanges.

3.5 Pre- Clearance of Trade:

3.5.1 All Specified Persons shall when the Trading Window is open, trade only subject to pre-clearance by the Compliance Officer, by sending the request for approval in **Form-1.** The request can be sent by email to jmohanty@kamdhenuispat.com. No Specified Person shall apply for pre-clearance of any proposed trade if such Specified Person is in possession of UPSI even if the Trading Window is not closed.

3.5.2 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.

3.5.3 The Compliance Officer shall have the authority to ask for further information, if deemed necessary and it shall be obligatory for the Specified Person to immediately furnish the information sought for by the Compliance Officer.

3.5.4 Prior to approving any trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI.

3.5.5 The trades that have been pre-cleared shall be executed in not more than 7 Trading Days by the Specified Person, failing which fresh pre-clearance would be needed for the trades to be executed.

3.5.6 Specified Persons who have obtained the pre- clearance are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within 7 days from the expiry of the specified time period to Compliance Officer.

3.5.7 The application for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals shall be provided in **Form-1** which is attached to this Code.

3.6 Other Restrictions:

3.6.1 All Specified Persons who buy or sell Securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy Securities during the 6 months period post the previous buy/sell.

3.6.2 The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations.

3.6.3 If an opposite transaction (contra trade) is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

4. TRADING OF SECURITIES OF THE COMPANY

4.1 Trading while in possession of UPSI:

4.1.1 No Insider shall trade in Securities of the Company when in possession of UPSI, provided that the Insider may prove his/her innocence by demonstrating the circumstances including the following:

- The transaction is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of restrictions imposed on communication and Trading by Insiders and both parties had made a conscious and informed trade decision.

- In case of non- individual Insiders :
  a) The individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision making individuals were not in possession of such UPSI when they took the decision to trade; and

  b) Appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI was communicated by the individuals

possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached.

- The trades were pursuant to a Trading Plan set up in accordance with the Regulations/Code.

4.1.2 In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on SEBI.

4.1.3 SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

5. TRADING WINDOW

Designated persons may execute trades subject to compliance with this Code and the Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the Designated Persons. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

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. and their immediate relatives, assisting or advising the Company.

The notice of closure of Trading Window intimated to the Stock Exchanges, if any, wherever the securities of the Company are listed, by the Compliance Officer, shall be deemed as intimation to the Designated Persons / Insiders for adherence and compliance with this Code.

The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

The "Trading Window" shall, inter-alia, remain closed from:

(i) the date of intimation, to the Stock Exchanges, of the date of Board Meeting/Committee Meeting for declaration /publication of the Annual /Half Yearly /Quarterly financial results or recommendation/declaration of dividend, until 48 hours after the said results/dividend detail is made generally available; and

(ii) the actual date of Board Meeting/Committee Meeting; until 48 hours after the decision is made generally available, wherein, decision is required to be taken on the following matters:

- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- changes in key managerial personnel; and
- material events in accordance with the listing agreement

Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer.

The Non – Trading Period will end 48 hours after the Board Meeting to consider the relevant management decision.

5.1 Special Non – Trading Period for certain Employees

Since special events which give rise to event based Non- Trading Period, may require certain pre-work involving certain Employees concerned, such Employees may be subject to an additional Non- Trading Period, commencing when they are assigned the required pre-work responsibility. This would be notified to the Employees concerned and this additional Non-Trading Period would apply only to the Employees concerned and the management personnel involved in the decision. Such Employees/management personnel are required not to disclose the fact of the special Non- Trading Period to others; so that Employees are generally not made aware that some special event is under consideration.

5.2 The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes Generally Available.

5.3 All Specified Persons of the Company shall conduct all their Dealings in Securities only during the Trading Period and shall not deal in any transaction involving the purchase or sale of Securities during the Non – Trading Period, as referred above or during any other period as may be specified by the Company from time to time.

6. DISCLOSURES OF TRADING BY INSIDERS

6.1 General provisions:

6.1.1 Every public disclosure under this Clause shall be made in the Form as may applicable, which is attached as **Annexure-III(A), III(B), III(C) & III(D)** to this Code.

6.1.2 The disclosures to be made by any person shall include those relating to Trading by such person, Immediate Relatives, and by any other person for whom such person takes Trading decisions.

6.2 Reporting requirements for transactions in Securities

6.2.1 Every Promoter, Key Managerial Personnel, and Director of the Company shall disclose his/her holding of Securities of the Company as on the date of the Regulations taking effect i.e. May 15, 2015, to the Company within 30 days of the Regulations taking effect in **Annexure-III(A)** to this Code.

6.2.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter attached as **Annexure-III(B)** to this Code.

6.2.3 Company, at its discretion shall require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in **Annexure-III(D)** to this Code at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

6.3 Continual Disclosure:

Every Promoter, Employee and Director of the Company shall disclose to the Company;

- The number of such Securities acquired or disposed of within 2 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 Rs.10,00,000/- or such other value as may be specified in **Annexure-III(C)** to this Code.

6.4 Disclosure by the Company:

Company shall notify the particulars of such Trading (mentioned in Clause 6.3 above) to the Stock Exchanges within 2 Trading Days of receipt of the disclosure or from becoming aware of such information.

7. PENALTY FOR CONTRAVENTION OF THE CODE

7.1 Any Specified Person who trades in Securities or communicates any information for Trading in Securities, in contravention of the Code may be penalized and appropriate action may be taken by the Company.

7.2 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include monetary fine, wage freeze, suspension, ineligibility for future participation in ESOP, etc. at the sole discretion of the Company.

7.3 The penalty provisions for violation or non - compliance of the Code are given in **Annexure-II**. The action taken by the Company in terms of the penalty provisions shall not preclude SEBI from taking any action in case of violation of the Regulations.

8. INFORMATION TO SEBI IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER SEBI REGULATIONS

8.1 In case it is observed by the Compliance Officer that there has been a violation of the Code by any person, then the violation shall be informed by the Compliance Officer to the Board promptly.

8.2 If any Insider who,—

- either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any UPSI; or
- communicates any UPSI to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
- counsels, or procures for any other person to deal in any securities of any body corporate on the basis of UPSI, shall be liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 Crore or three times the amount of profits made out of insider trading, whichever is higher.

9. AMENDMENT

The Board reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the concerned unless the same is notified in writing.

10. CONCLUSION

All Specified Persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with the Code; both in letter and in spirit. Specified Persons are also advised to ensure compliance by their Immediate Relatives. For any assistance or clarifications, kindly contact the Compliance Officer of the Company at jmohanty@kamdhenuispat.com or at the following address: Mr. Jogeswar Mohanty, Company Secretary & Compliance Officer, Kamdhenu Ispat Limited, 2nd Floor, Building No 9A, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana, Tel-0124-4604534, Mobile-08527090920.

FORM – 1

(See Para 3.5.1 of Kamdhenu Ispat Limited Code of Conduct)

S. NO. Date:

APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Kamdhenu Ispat Limited.

From:

Name :…….

Employee ID:…….

Designation:…… Department: …… Division:……
(Folio No./ DP ID/Client ID/PAN No)

With reference to the Code of Conduct to Regulate, Monitor and Report Trading by Insiders ("Code"), I seek your approval to subscribe to / buy / sell / deal by way of _____ / agree to subscribe to / buy / sell / deal by way of _____ in _____ (nos.) shares/ debentures/ bonds of _____. The details as to the depository with which I have a security account and the details as to the securities in such depository mode are mentioned herein. The statement of security holding as on _____ is mentioned herein.

I hereby state that:

a. I have no access to nor do I have any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code up to the time of signing this undertaking;

b. In the event that I have access to or receive any information that could be construed as "Unpublished 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 until such information becomes public

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

d. I have made full and true disclosure in the matter.

Note: Words used but not defined herein shall have the same meaning as is assigned thereto in the Code.

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STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE

I. DETAILS OF SECURITY HOLDING OF DESIGNATED EMPLOYEES/DEPENDENTS

Name	Designation	No. and Description of Securities Held (with Folio / DP ID/Client ID/PAN No)

II. DETAILS OF TRANSACTION FOR WHICH APPROVAL IS SOUGHT

Name	Relationship with employee	Subscribe/ Buy / sell/ deal	No. and Description of Securities	Price per Security and Total Value

I/We hereby declare that the Securities, if any, to be sold have been held by me/us for a minimum of 30 days.

Signature: ……

Name: ……

Designation: ……..

Department:……

Division:……..

For convenience of the Employees the pre-clearance can be sought through an email containing the type (buy or sell) of transaction and the number of securities proposed to be transacted addressed to kamdhenu@kamdhenuispat.com or in such other form and manner as may be communicated to the Employees from time to time.

Annexure-I to the Code

MATERIAL EVENTS AS PER CLAUSE 36 OF THE LISTING AGREEMENT - UPSI

In addition to what is defined in sub- clause 1.27 of Clause 1 of the Code, the following shall be regarded as UPSI:

1. **Strikes, lock-outs, closure on account of power cuts, etc**.

2. **Change in the general character or nature of business:**

Any material change in the general character or nature of its business where such change is brought about by the Company entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Company, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Company, enlarging, restricting or closing the operations of any unit or division or proposing to enlarge, restrict or close the operations of any unit or division or otherwise.

3. **Disruption of operations due to natural calamity:**

Any natural calamity like earthquake, flood or fire disruptive of the operation of any one or more units of the Company.

4. **Commencement of Commercial Production/Commercial Operations:**

Commencement of commercial/production or the commencement of commercial operations of any unit/division where revenue from the unit/division for a full year of production or operations is estimated to be not less than 10% of the revenues of the Company for the year.

5. **Developments with respect to pricing/realization arising out of change in the regulatory framework:**

Pricing of/realization on goods or services (which are subject to price or distribution control/restriction by the Government or other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authority's policies provided the change can reasonable be expected to have a material impact on its present or future operations or its profitability.

6. **Litigation/dispute with a material impact:**

Developments with respect to any dispute in conciliation proceedings, litigation, assessment, adjudication or arbitration to which it is a party or the outcome of which can reasonably be expected to have a material impact on its present or future operations or its profitability or financials.

7. **Revision in Ratings:**

Rating or revision in rating assigned to any debt or equity instrument of the Company or to any fixed deposit program or to any scheme or proposal of the Company involving mobilization of funds whether in India or abroad provided the rating so assigned has been quoted, referred to, reported, relied upon or otherwise used by or on behalf of the Company.

Contd…..

8. Any other information having bearing on the operation/performance of the company as well as price sensitive information, which includes but not restricted to;

i. Issue of any class of securities.

ii. Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling divisions of the company, etc.

iii. Change in market lot of the company's shares, sub-division of equity shares of company.

iv. Voluntary delisting by the company from the stock exchange(s).

v. Forfeiture of shares.

vi. Any action, which will result in alteration in, the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the company.

vii. Information regarding opening, closing of status of ADR, GDR, or any other class of securities to be issued abroad.

viii. Cancellation of dividend/rights/bonus, etc.

Annexure-II to the Code

PENALTY FOR CONTRAVENTION OF CODE OF INTERNAL PROCEDURES & CONDUCT FOR PREVENTION OF INSIDER TRADING OF THE COMPANY

The Code requires Specified Persons and their Immediate Relatives to seek prior approval for any transaction in the Securities of the Company, report such transaction(s) and submit certain periodic reports and documentation. The Code also prohibits any transaction in Securities during Non-Trading Period. It is strongly recommended that the employees go through and strictly adhere to the Code and the SEBI ([Prohibition of] Insider Trading) Regulations, 1992.

The Code inter-alia requires:

1. Obtaining pre-clearance for certain transactions;

2. Reporting / declaring transactions in Securities of the Company within a stipulated time period;

3. Prohibition on trading in securities during Non-Trading Period.

Penal provisions

In terms of the Code, the Company will take appropriate disciplinary action against the defaulters for not complying with the Code. Please note that the following action shall be taken for any non-compliance with the Code, in addition to the actions that may be taken by SEBI or other authorities.

1.	**Not obtaining pre-clearance for trading (buying/selling) in the Securities*:** *First instance:* Warning Second instance: A fine of upto 5% of the gross value of the transaction Third instance: A fine of upto 10% of the gross value of the transaction Fourth instance: Action as may be decided by the Board of Directors *(* this includes trading in Securities above the approved limits)*
2.	**Delay in reporting/declaring transactions (buy/sell) in the Securities within the stipulated time (including a 'nil' report):** First instance*:* Warning Second instance: A fine of Rs. 1,000/- per day of default upto the first 10 days of default Third instance: A fine of Rs. 2,000/- per day of default upto the first 10 days of default Fourth instance: Action as may be decided by the Board of Directors *Note: The amount of fine payable for any delay under this category beyond the first 10 days of default would be decided by the Board of Directors.*
3.	**Trading during non-trading period (when the trading window is closed):** First instance: Warning Second instance: A fine of 10% of the gross value of transaction Third instance: A fine of 20% of the gross value of transaction Fourth instance: Action as may be decided by the Board of Directors
4.	**Any other non-compliance with the Code:** Appropriate action as may be decided by Board of Directors.

Contd……

The fine stated hereinabove is payable to the Company and the modalities for paying the fine would be separately communicated by the Compliance Officer to the concerned person.

In case of any doubt or dispute with regard to the interpretation or applicability or otherwise of the provisions of the Code or related provisions, the decision of the Board of Directors shall be final.

In case the Board of Directors is required to review any transaction or impose penalties on one of its own members, the concerned member would excuse himself from the Board on that matter and not participate.

The above process shall come into force with immediate effect.

Annexure-III(A)

FORM-A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company :……

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	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	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:

Annexure-III(B)

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	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	
			Type of security(For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

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

Signature:

Designation:
Date:
Place:

Annexure-III(C)

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 :.....

ISIN of the company :.....

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP /	Securities held prior to acquisition/ disposal		Securities acquired / Disposed		% of shareholding		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 / off market / Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre-transaction	Post transaction	From	To			Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

Annexure-III(D)

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, as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		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 / off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre - transaction	Post - transaction	From	To			Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:
Date:
Place: