

ACKNIT INDUSTRIES LIMITED
CODE OF PRACTICES AND PROCEDURES
FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
&
CODE OF CONDUCT
TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS
(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015)

PURPOSE

On January 15, 2015, the Securities and Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“2015 Regulations”) to be effective from May 15, 2015, i.e. 120th day from the notification of the said Regulation, replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992. Further in pursuance to the amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015 till 21st January, 2019, the Code of Conduct is required to be revised in order to align it with the amendments.

Regulation 8(1) of the aforesaid Regulation casts a duty upon the Board of Directors of every listed company to formulate a code of conduct for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the said Regulation, without diluting the provisions of the regulations in any manner.

Further, Regulation 9(1) of the aforesaid Regulation also casts a duty upon the Board of Directors of every listed company to formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in the Schedule B and Schedule C to the said Regulation, without diluting the provisions of the regulations in any manner.

Accordingly, the Company has adopted this amended Policy with effect from 1st April, 2019.

DEFINATION

- (i) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

- (ii) **“Board”** means the Securities and Exchange Board of India;

(iii) **“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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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.

[Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows];

(iv) **“Connected Person”** means:

- (a) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (b) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (a); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorised by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu Undivided Family, Company or Association of Persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

- (v) "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis;
- (vi) "**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;
- (vii) "**Insider**" means any person who is:
- (a) a connected person; or
 - (b) in possession of or having access to unpublished price sensitive information;
- (viii) "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2[2018] or any modification thereof;
- (viii)(a) "**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;
 - (viii)(b) "**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;
- (ix) "**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;
- (x) "**Specified**" means specified by the Board in writing;
- (xi) "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (xii) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- (xiii) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;

(xiv) **“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 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, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) Changes in Key Managerial Personnel.

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.

APPLICABILITY

The Code applies to the following categories of persons including their ‘immediate relatives’

- Promoters
- Member of the Promoter Group
- Directors
- KMPs (Key Managerial Personnel as defined under the Companies Act, 2013)
- Designated Persons/ Employees
- All employees in the cadre of General Manager and above
- All the Accounts and Finance Personnel of the Company at Head Office as well as the Finance/Commercial Heads of all the Units/ Branches
- Any other person as may be determined by the Compliance officer, based on their functional role in the organization, for the purpose of monitoring adherence to the Code for preservation of UPSI.

In addition to the above stated categories, all the connected persons in possession of or having access to Unpublished Price Sensitive Information shall also be covered under the Code and accordingly the Company may ask such persons or class of connected persons to make disclosures of their holdings and trading in securities of the Company.

PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- All information shall be handled within the organization on a need-to-know basis.
- No Connected person or anyone who is in possession of or has access to unpublished price sensitive information relating to the Company shall communicate it to any other person except in furtherance of legitimate purposes, performance of his duties or discharge of his legal obligations.
- The Designated Employees and Connected persons shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not disclose or communicate or counsel or procure directly or indirectly the Unpublished Price Sensitive Information to any person (except in furtherance of legitimate purposes, performance of his duties or discharge of his legal obligations) until the same is made available to the general public.

RESTRICTION ON TRADING WHILE IN POSSESSION OF UPSI

The Promoters, Member of the Promoter Group, Directors, KMPs, Designated Employees and Connected persons, when in possession of UPSI shall not trade in securities of the Company either on their own behalf or on behalf of any other person. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not have access or that his trading when in possession of such information was separately covered by the exonerating circumstances.

The Compliance Officer should make the concerned person aware of the duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information.

However, trades pursuant to a "Trading Plan" set up in accordance with Regulation 5 of the said Regulation may be permitted subject to the approval of Trading Plan by the Compliance Officer and public disclosure of it to the Stock Exchanges.

NOTIONAL TRADING WINDOW - TRADING PERIOD AND TRADING LIMIT

The Designated Persons and their immediate relatives shall not trade in securities when the (notional) trading window is closed. The trading window shall be closed when the Compliance Officer determines that these persons can reasonably be expected to have possession of UPSI. The Trading Window shall be closed 7 days before the date of Board Meeting related with any item that may give rise to UPSI.

Trading window shall open 48 hours after the UPSI is made generally available.

When the Trading Window is open, there is no restriction for trading of securities by these persons if the value of securities traded, whether in one transaction or a series of transactions, in a financial year, aggregates to a traded value upto Rs. 5,00,000/- in value or 2,500 in no. of shares, whichever is lower.

Beyond these stipulated thresholds, trading by these persons shall be subject to pre-clearance by Compliance Officer, if the value of proposed trades is above the aforesaid thresholds.

PROCEDURE FOR PRE-CLEARANCE

1. An Application may be made to the Compliance Officer or in case the applicant is Compliance Officer himself, to the MD in **Form I (refer Annexure 1)**.
2. An Undertaking in **Form II (refer Annexure 2)** shall be executed by these Person(s) stating that: -
 - o he/ she does not have access to or received UPSI upto the time of signing the undertaking
 - o that in case he/ she has access to or receives UPSI after signing the undertaking but before execution of transaction, he/ she shall inform the Compliance Officer forthwith and refrain from trading in securities till the UPSI becomes generally available
 - o he/ she has not contravened the provisions of the Code on PIT.
 - o he/ she has made full disclosure in the matter
3. The applicant shall execute the trade within 7 trading days of the permission, failing which fresh pre-clearance would be needed for the trades to be executed.
4. If the order is executed within the aforementioned specified period, the Connected Person, Designated Person, Promoter and member of the Promoter Group must report of trading of securities in **Form III (refer Annexure 3)**.
5. In case Connected Person, Designated Person, Promoter and member of the Promoter Group decides not to execute the trade after securing pre-clearance, he/she shall inform the Compliance Officer of such decision along with reasons thereof immediately in **Form IV (refer Annexure 4)**.

RESTRICTION ON CONTRA-TRADE FOR 6 MONTHS

In all cases, these Persons who are permitted to trade in securities of the Company, shall not execute a contra-trade i.e. he/ she shall not enter into an opposite transaction within 6 months following a prior transaction.

Should a contra-trade be executed inadvertently or otherwise, in violation of the aforesaid restriction, profit from such trade shall be liable to be disgorged for remittance to SEBI for credit to the IEPF administered by it.

In case of emergency the 6 months holding period may be waived by the Compliance Officer (application to be made in **Form V** (refer **Annexure 5**) after recording in writing the reasons in this regard provided that such relaxation does not violate this code.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

DISCLOSURES

INITIAL DISCLOSURES OF SHAREHOLDING TO THE COMPANY

1. Every Promoter, member of the promoter group, Key Managerial Personnel and Director of the Company, shall disclose his/ her holding of securities of the Company as on the date of these Regulations take effect i.e. as on 15th May, 2015, to the Company in **Form A**.

Timeline for disclosure – 30 days

2. Upon becoming a promoter or member of the promoter group or appointment as a Key Managerial Personnel or Director of the Company, such person, shall disclose his/ her holding of securities of the Company as on the date of becoming a promoter or appointment as a Key Managerial Personnel or Director, to the Company in **Form B**.

Timeline for disclosure – 7 days

CONTINUAL DISCLOSURES OF TRADING IN SHARES TO THE COMPANY

1. Every Promoter, member of the promoter group, designated person and Director of the Company, shall disclose to the Company in **Form C** the number of securities acquired or disposed of, if the value of securities traded, whether in one transaction or a series of transactions, over any calendar quarter, aggregates to a traded value exceeding Rs.10 lakhs.

Timeline for disclosure – 2 trading days

2. Disclosure of incremental transactions further to the above, shall be made as and when the transaction effected after the prior disclosure cross the threshold specified above.

Timeline for disclosure – 2 trading days

NOTIFICATION OF CONTINUAL DISCLOSURES BY THE COMPANY TO STOCK EXCHANGES

The Company shall notify the Stock Exchanges in **Form C** on receipt of continual disclosure (as above) or becoming aware of such information.

Timeline for disclosure – 2 trading days

DISCLOSURES BY OTHER CONNECTED PERSONS

The Compliance Officer 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 **Form D** and at such frequency as may be determined in consultation with the Board of Directors in order to monitor compliance with these regulations.

ANNUAL DISCLOSURE OF SHAREHOLDING

Every Promoter, members of the Promoter Group, Directors, KMPs and Designated Employee of the Company and their immediate relatives shall disclose his/her holding of securities of the Company as on date of closure of every financial year to the Company in **Form VI (refer Annexure 6)**.

Timeline for disclosure – 30 days

For the purpose of all the above prescribed disclosures, whether initial, continual or annual, 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 accordingly.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

PENALTY FOR CONTRAVENTION

Every person, to whom the Code is applicable, 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). Any person who violates the Code, shall, in addition to any other penal action that may be taken against him under any law, also be subject to disciplinary action, including wage freeze, suspension etc.

FORM I
APPLICATION FOR PRE-CLEARANCE OF TRADES

Date:

To,
The Compliance Officer
ACKNIT INDUSTRIES LIMITED

Dear Sir/Madam,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase/ sale/ subscription of the securities of the Company as detailed below:

Name	Designation	No. of shares held (with Folio/ DP ID/ Client ID)	Nature of transaction for which approval is sought	No. of shares to be dealt

I hereby enclose the form of undertaking signed by me.

Thanking You,
Yours Truly,

Signature: _____

Name: _____

Footnotes:

1. No application for pre-clearance can be made during closure of trading window; neither any pre-cleared transaction can be carried out during closure of trading window.
2. Pre-clearance required whenever Designated Persons and their relatives intend dealing in its securities in excess of Rs.5,00,000 in value or 2,500 shares.
3. Pre-cleared order must necessarily be executed within 7 trading days of approval.
4. A statement of holdings to be furnished in **Form III (refer Annexure 3)** after dealing in pre-cleared transaction.

FORM II
UNDERTAKING TO BE EXECUTED AT THE TIME OF APPLYING FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer
ACKNIT INDUSTRIES LIMITED

I, s/o _____, r/o _____, hereby declare that I am a Promoter /Member of a Promoter Group/ Director / KMP / Designated Employee (state designation) of ACKNIT INDUSTRIES LIMITED.

I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information upto the time of signing this undertaking.

In case I have access to or I receive any price sensitive information after signing this undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from trading in the securities of the Company till the time such price sensitive information becomes generally available.

I declare that I have not contravened the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct to Regulate, Monitor and Report Trading by Insiders. I declare that I have made full disclosure in the matter.

Signature: _____

Name: _____

**FORM III
CONFIRMATION OF DEAL**

Date:

**To,
The Compliance Officer
ACKNIT INDUSTRIES LIMITED**

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I confirm that the securities dealing for which approval was granted on _____ was _____ completed on _____ for purchasing/selling/subscription for _____ (numbers) equity shares of the Company.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/Extract of bank passbook/statements (in case of demat transaction)/ copy of Delivery instruction slips (applicable in case of sale transactions)

I also undertake that, I shall not enter into an opposite transaction (either buy/sell from the prior transaction as detailed above).

Thanking you,
Yours truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)
(Name of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

**FORM IV
DISCLOSURE OF TRANSACTIONS NOT EXECUTED AFTER OBTAINING
PRE-CLEARANCE APPROVAL**

Date:

**To,
The Compliance Officer
ACKNIT INDUSTRIES LIMITED**

Dear Sir/Madam,

With reference to your trading approval granted to me vide your letter dated _____, I hereby inform that I have not bought/sold/subscribed for _____ equity shares of the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulation, 2015. Form I dealing with application for pre-clearance of transactions is enclosed for your reference.

The reason for not doing the trading in securities by me after pre-clearance approval was _____.

Thanking you,
Yours truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)
(Name of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

Encl: Form I

FORM V
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

To,
The Compliance Officer
ACKNIT INDUSTRIES LIMITED

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I _____ (name and designation of the Connected Person/Designated Person/Promoter/member of the Promoter Group) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre- clearance on _____. The details of transaction executed were submitted on _____ (date) in **Form III**. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the Code of Conduct of the Company) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Thanking you,
Yours truly,

(Signature of the Connected Person/Designated Person/Promoter/member of the Promoter Group)
(Name of the Connected Person/Designated Person/Promoter/member of the Promoter Group)

**FORM VI
ANNUAL DISCLOSURE**

Date:

**To,
The Compliance Officer
ACKNIT INDUSTRIES LIMITED**

Dear Sir/Madam,

I. Statement of Shareholding of Promoter, members of the Promoter Group, Directors, KMPs and Designated Employee of the Company

Name	Designation	Department	No. of securities held on 1 st April, _____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held on 31 st March, _____	Folio No./DP ID No./Client ID no.

II. Details of Shares held by Immediate Relatives of Promoter, members of the Promoter Group, Directors, KMPs and Designated Employee of the Company

Name	Designation	Department	No. of securities held on 1 st April, _____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held on 31 st March, _____	Folio No./DP ID No./Client ID no.

Signature: _____

FORM A

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

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held by Promoter, Member of the Promoter Group, Key Managerial Personnel (KMP), Director and other such Persons as mentioned in Regulation 6(2)

Name, PAN, 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 etc.)	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, Member of a Promoter Group, 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
6	7	8	9	10	11

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

Signature:

Designation:

Date:

Place:

FORM B

**[Pursuant to Regulation 7(1)(b) read with Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015
-Disclosure on becoming a director/KMP/Promoter]**

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 or member of the Promoter Group 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/ member of the Promoter Group/ KMP/ Directors/ immediate relatives/ others etc)	Date of appointment of Director / KMP or Date of becoming Promoter/ member of the Promoter Group	Securities held at the time of becoming Promoter/ member of the Promoter Group/ appointment of Director/KMP		% of Share holding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	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/ member of the Promoter Group/ appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ member of the Promoter Group / appointment of Director/KMP		
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
7	8	9	10	11	12

Signature:

Designation:

Date:

Place:

FORM C

**[Pursuant to Regulation 7(2) read with Regulation 6(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015
– Continual Disclosure]**

Name of the Company: _____

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, CIN/DIN & address with contact nos.	Category of Person (Promoters/ member of the Promoter Group/ KMP / 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 /disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. –Shares, Warrant, 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.

Details of trading in derivatives of the Company by Promoter, member of the Promoter Group, 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:

Designation:

Date:

Place:

FORM D
[Pursuant to Regulation 7(3) of the SEBI (Prohibition of Insider Trading) Regulations, 2015
– Transactions by other connected persons as identified by the company]

Name of the Company: _____

ISIN of the Company: _____

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN & address with contact nos. of other connected persons as identified by the company	Connection with company	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 /disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. –Shares, Warrant, 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.

Details of trading in derivatives by other connected persons as identified by the company

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:

Date:

Place:

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

A. INTRODUCTION

This Policy is inserted as a part of the Code of Fair Disclosure and Conduct pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 hereinafter called the Regulation. The amended Regulation is effective from 1st April, 2019.

B. DEFINATION

(a) LEGITIMATE PURPOSE

The term "LEGITIMATE PURPOSE" as explained in the said regulation includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with:

- (i) Partners
- (ii) Collaborators
- (iii) Lenders
- (iv) Customers
- (v) Suppliers
- (vi) Merchant Bankers
- (vii) Legal Advisors
- (viii) Auditors
- (ix) Insolvency professionals
- (x) Other advisors or consultants

(b) UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

As stipulated in the said Regulation '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, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) Changes in Key Managerial Personnel.

C. PURPOSE AND MODUS OPERANDI

This Policy is framed in terms of Regulation 3 (2A) inserted SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 notified by SEBI on 31st December, 2018. The Policy is framed as a part of 'Codes of Fair Disclosure and Conduct' formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

It is to be noted that sharing of UPSI should not be carried out to evade or circumvent the prohibitions of these regulation. Any person in receipt of unpublished price sensitive information pursuant to a 'legitimate purpose' shall be considered as insider and such person shall be served with due notice to maintain confidentiality of such unpublished price sensitive information.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured in connection with a transaction that will entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interest of the Company.

It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring unpublished price sensitive information for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to access a potential investment. In an open offer under the takeover regulations, not only would the same price be made available to all shareholders of the Company but also all information necessary to enable an informed disinvestment or retention decision by the public shareholders is required to be made available to all the shareholders in the letter of offer under those regulation.

Even if, it does not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

It is intended to permit communicating, providing, allowing access to or procuring unpublished price sensitive information also in transactions that do not entail an open offer obligation under the takeover regulations when authorized by the Board of Directors, if sharing of such information is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.

For purposes of sub-regulation (3) of Regulation 3, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of said sub-regulation (3) of regulation 3 and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

D. SITUATION WHEN INFORMATION CAN BE SHARED

As per the Code of Fair Disclosure and Conduct, unpublished price sensitive information (UPSI) should not be disclosed to anyone. However, the Regulation permits disclosure of such UPSI by an insider with the persons mentioned in Item No. B (a) above.

As per the Policy, the UPSI mentioned in Item No. B (b) should not be disclosed. However the regulation permits disclosure of such information, if it is needed in the interest of the Company. If such information is required to be disclosed, it should be ensured that the concerned person maintains confidentiality in all respect and preferably there should be a written commitment by the concerned person to whom such information is disclosed, that there will be no disclosure till such information is made public as per the stipulation.

All UPSI should be handled on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI may, however, be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

The Code of Fair Disclosure is subject to review by the Board of Directors as and when deemed necessary.

Note: *The existing Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 has been suitably modified by insertion of 'Policy for determination of legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct' as approved by the Board of Directors in its meeting held on 29th March, 2019.*

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. INTRODUCTION

This Policy is formulated as per requirement of Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as inserted by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, unpublished price sensitive information relating to the Company or shares listed with the Stock Exchanges, shall not be communicated to any person including insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The newly inserted Regulation 9A(5) mandates formation of written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

II. POLICIES AND PROCEDURES

As per the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, already formulated by the Company, all unpublished price sensitive information is dealt with confidentiality and all efforts are made to ensure that unpublished price sensitive information is not leaked out to any one including insiders without any legitimate purpose, until and unless it is made public.

To ensure proper check and take necessary action if it is leaked out. A Committee comprising of Mr. Shri Krishan Saraf, Managing Director, Mr. Deo Kishan Saraf, Whole-Time Director & CFO and Mr. Bishnu Kumar Kesan, General Manager is formed. The Committee will meet as and when required to discuss any improvement that may be required in respect of the Policy to ensure vigilance and confidentiality of unpublished price sensitive information and protect it from the insiders' knowledge before it is made public. The Committee will initiate appropriate enquires on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, enquires and results of such inquiries. In case of any such occurrence, necessary action will be initiated, including termination of employment, contract or arrangement made by the Company with any person or any other entity that may be involved in the process of leakage of unpublished price sensitive information. The Committee may take any other action that it may deem fit with the concurrence of the Board of Directors. The Committee will report every quarter to the Board of Directors whether there is any probability of any leakage or actually any leakage of unpublished price sensitive information during the quarter under consideration.

The Board of Directors may review the Policies and Procedures and make amendments as and when required.