Code of Practices and Procedures
For Fair Disclosure of
Unpublished Price Sensitive Information

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Fair Disclosure of Unpublished Price Sensitive Information

BACKGROUND

Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *("PIT Regulations")*, mandate the every listed company to formulate and publish on its official Website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information *("Code")* that it would follow in order to adhere to each of the principles set out in Schedule A to the PIT regulations.

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019 requires every listed company, inter alia, to formulate a policy for determination of 'Legitimate purpose' as a part of this code formulated under regulation 8 of PIT Regulations.

DEFINITIONS

- **"Compliance Officer"** means any 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 SEBI (Prohibition of Insider Trading) Regulations, 2015 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the SEBI (Prohibition of Insider Trading) Regulations, 2015, under the overall supervision of the Board of Directors of the Company.

  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.

- **"Connected Person"** shall have the meaning given to it under Regulation 2(d) of the Regulations (as mentioned below) and shall also include the promoters and their directors and key managerial personnel:

  "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:

     i. an immediate relative of connected persons specified in clause (i); or
     ii. a holding company or associate company or subsidiary company; or

iii. an intermediary as specified in section 12 of the Act or an employee or director thereof; or

iv. an investment company, trustee company, asset management company or an employee or director thereof; or

v. an official of a stock exchange or of clearing house or corporation; or

vi. 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

vii. 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

viii. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

ix. a banker of the company; or

x. 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.

- **"Contra Trade"** means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction

- **"Designated Persons"** means:

  a. Directors and KMPs;

  b. All Employees and such other persons of the listed company and its material subsidiaries, intermediary or fiduciary designated by Compliance officer in consultation with the Managing Director, on the basis of their functional role or access to unpublished price sensitive information in the organization;

  c. Chief Executive Officer and Employees comprising the top two tiers of the Company's Management and material subsidiary as per their respective organization structure viz: President, Executive Vice President (s) and Vice President(s);

  d. All promoters of the company and promoters who are individuals or investment companies for intermediaries or fiduciaries;

  e. Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information as may be identified by the Compliance Officer in consultation with the Managing Director;

  f. Immediate Relatives of aforesaid persons.

  Whereas fiduciary relation means relationship with accountancy firms, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, Analyst, banks, professionals or other advisors or consultants.

- **"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.

- **"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.

- **"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 UPSI. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

- **"Key Managerial Personnel"** shall have the meaning assigned to it under the Companies Act, 2013.

- **"Legitimate purpose"** shall include sharing of UPIS in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

  Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

- **"Leak of UPSI"** shall refer to such act/ circumstance(s) by virtue of which an UPSI is made or becomes generally available before its official publication or announcement or formal circulation in public domain and which shall also include any attempt thereof.

- **"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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but shall exclude relationships in which the payment is based on arm's length transactions.

- **"Officer"** shall have the meaning assigned to it under the Companies Act, 2013.

- **"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;

- **"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;

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

- **"Specified Persons"** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).

- **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, unpledge, deal in the Company's securities either directly or through portfolio management services, and "trade" shall be construed accordingly

- **"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:

    a. Financial results;
    b. Dividends;
    c. Change in capital structure;
    d. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
    e. Changes in key managerial personnel;

- **"Whistle Blower"** means an employee who reports instance of leak of Unpublished Price Sensitive Information in terms of this Code.

- **"Whistle Blower Policy"** to means a policy adopted by the Company in terms of Section 177(9) of the Companies Act, 2013 & Regulation 22 of SEBI Listing Regulations, 2015.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Compliance officer:

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Company Secretary shall ensure that this Code including amendments thereof, shall be formulated by Chief Executive Officer or the Managing Director and approved by the Board of Directors of the Company.

The Compliance Officer shall report to the Board of the Company.

The Company Secretary shall hold the position of the Compliance Officer so long as he/ she remains the Company Secretary of the company. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer.

In order to discharge his/ her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/ her function. In the performance of his/ her duties, the Compliance Officer shall have access to all

information and documents relating to the Securities of the Company.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

Duties of the Compliance Officer:

The Compliance Officer shall be responsible for:

- setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/ Audit Committee;
- prescribing procedures for various activities referred to in the Code;
- compliance with the policies and procedures referred hereinabove;
- monitoring adherence to the rules for the preservation of UPSI;
- grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them/ their Immediate Relatives and monitoring of such trading.
- implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives and changes thereto from time-to-time.

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code. 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 once in a financial year.

HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preservation of Unpublished Price Sensitive Information:

Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

a. communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or

b. discuss UPSI in public places; or

c. disclose UPSI to any Employee who does not need to know the information for discharging his or her duties; or

d. recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI; or

e. be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

Need to Know

The Specified Persons who are privy to UPSI, shall handle the same strictly on a "Need to Know" basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

Limited access to confidential information

Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure;
- computer files must have adequate security of login through a password;
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

Chinese Wall

To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' policy which separates those departments which routinely have access to UPSI, considered "inside areas" from those departments which deal with sale/ marketing or other departments providing support services, considered "public areas".

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- The Employees in inside area may be physically separated from the Employees in public area;
- The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board;
- Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.

Trading Window

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company. Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have UPSI, including for the following purposes:

a. declaration of financial results;
b. declaration of dividends;
c. change in capital structure;
d. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
e. changes in key managerial personnel; and
f. For Board meetings to be held for consideration of quarterly/ annual financial results: Starting from end of the relevant quarter and till 48 hours after the declaration of financial results.
g. For any other Board meeting in which confidential matter(s) having impact on the price of the securities of the Company, is discussed: 15 days or such other day in consultation with the Managing Director of

the Company preceding the date of Board Meeting or any other event date, till 48 (Forty-Eight) hours after the information referred to above becomes generally available.

All the Designated Persons shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Persons shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible preferably on the same day to avoid leakage of material information.

PRE-CLEARANCE OF DEALING IN SECURITIES

Applicability:

Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person/ his/ her Immediate Relatives. Such pre-trading approval would be necessary, only if the cumulative *trading (including trading in derivatives of Securities, if permitted by law)* whether in one transaction or a series of transactions exceeds Rs. 10 Lakhs (market value).

Pre-Trading Procedure:

a. For the purpose of obtaining a pre-trading approval, the concerned Designated Person shall make an application indicating the estimated number of units of securities that the Designated Person intends to trade to the Compliance Officer. *(The Board of directors of the Company shall be the approving authority for approving the pre-clearance application of Compliance Officer and Executive Director).* Such application should be complete and correct in all respects and should be accompanied by such undertakings and declaration, indemnity bonds and other documents/ papers as may be prescribed by the Compliance Officer from time-to-time.

b. Such application for pre-trading approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. e-mail of the Compliance Officer.

c. The Compliance Officer shall not approve any application made by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open,

Approval:

a. The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/ rejection may preferably be conveyed through electronic mail. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided is reasonably capable of being rendered inaccurate.

b. Every approval letter shall be issued in such format as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval.

c. In the absence of the Compliance Officer due to leave etc., the Employee designated by him/ her from

time-to-time, not being below the level of General Manager and part of the Compliance Department shall discharge the function referred to in (a) above.

Completion of Pre-Cleared Trading:

a. All the Designated Persons shall ensure that they complete execution of every pre-cleared deal in the Company's Securities as prescribed above no later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.

b. If a deal is not executed by the concerned Designated Person pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall apply once again to the Compliance Officer for pre clearance of the transaction covered under the said approval.

Trading Plans:

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.

Opposite Transactions in the Securities:

The 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, any number of the Securities of the Company.

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.

Advice Regarding Pre-Clearance:

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.

Reporting Requirements for Transactions in Securities:

a. Every Promoter, member(s) of the promoter group, Key Managerial Personnel, Director and Designated Person *(as and when identified by the Board)* of the Company shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities *(including derivatives)* to the Compliance Officer within 30 (thirty) days of the Regulations taking effect or forthwith on being identified as a Designated Person, as the case may be, in prescribed formats [Form A as prescribed by SEBI on May 11, 2015].

b. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon

becoming a Promoter/ Member of the promoter group of the Company or on being identified as a Designated Person shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities *(including derivatives)* as on the date of appointment or becoming a Promoter/ member of the promoter group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the promoter group or on being identified as a Designated Person, as the case may be, in prescribed formats [Form B as prescribed by SEBI on May 11,2015].:

c. Every Promoter, member of the promoter group, Key Managerial Personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer as on March 31 every year in such form and manner as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted by April 15 every year;

d. Every Promoter, Member of the Promoter Group, Director and Designated Persons of the Company shall disclose in prescribed formats [Form C as prescribed by SEBI on May 11, 2015] to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, within 2 (two) Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs or such other value as may be specified by SEBI. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information;

e. All Designated Persons must make an annual disclosure of the number of Securities of the company held as on March 31 each year by them including details of purchase/sale of Securities of the Company during the financial year to the Compliance Officer. This disclosure must be made within 30 (thirty) days from the close of each financial year;

f. Any off-market trade done as per regulation 5(6) of this policy shall be reported by the insiders to the company within two working days;

g. The disclosure shall be made within two working days of:

   i. The receipt of intimation of allotment of shares, or
   ii. The acquisition or sale of shares or voting rights, as the case maybe.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency).

MECHANISM FOR PREVENTION OF INSIDER TRADING

a. The Company Secretary shall be responsible to have adequate and effective system of internal controls including identification of employees who have access to unpublished price sensitive information and list of all the employees and other persons with whom unpublished price sensitive information is shared by the Company.

b. The Company Secretary shall be responsible for:

i. Identification of all the unpublished price sensitive information and maintenance of its confidentiality,

ii. Adequate restrictions are placed on communication or procurement of unpublished price sensitive information,

iii. Maintenance of database of names of such persons or entities as the case may be with whom unpublished price sensitive information is shared and confidentiality agreements is signed and notice is served to all such employees and persons;

iv. Shall review compliance under these regulations on periodical basis and update the Audit Committee at least once in a financial year.

PROHIBITION ON INSIDER TRADING

An Insider shall not, directly or indirectly:

i. Trade in securities of the Company that are listed or proposed to be listed when in possession of UPSI;

ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI;

iii. Provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI; and

iv. An insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly trade in the Company's Securities while in possession of UPSI.

Trading in Securities of other companies: No Insider may, while in possession of UPSI about any other public company gained in the course of employment with the Company,

i. trade in the securities of the other public company,

ii. tip or disclose such material non-public information concerning that company to anyone, or

iii. give trading advice of any kind to anyone concerning the other public company.

No Insider may take positions in derivative transactions in the securities of the Company at anytime.

The restriction specified above may not apply to:

a. A transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and

b. Trades pursuant to a Trading Plan setup in accordance with these Rules and SEBI Regulations.

When a person has traded in securities while in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI

The Board of Directors of the Company have adopted the Policy on Whistle Blower so that the employees of the company have a secure mechanism to report any concerns which inter-alia includes actual, suspected or planned leakage of any UPSI involving a Designated/ connected persons/ intermediaries of the Company.

Any employee of the Company has a right to report any such concerns through this policy, knowing fully well that such an act of whistle blowing on his/ her part would not lead to any discrimination against him/ her.

Inquiry into an instance of leak or suspected instance of Leak of UPSI shall be initiated, in accordance with the Investigation process provided under the Whistleblower Policy of the Company, by the Compliance Officer. The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board promptly as required under the law.

PROTECTION TO EMPLOYEES

The Company shall not retaliate, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to Securities Exchange Board of India *("the Informant")*, in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019.

PENALTY FOR CONTRAVENTION

Every Employee, Director, Promoter and Specified Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

The 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 which in respect of an Employee may include wage freeze, suspension or termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/ rules/ regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is 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.

Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five Crore rupees or with both.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/ she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.

The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/ Compliance Officer to SEBI for violations of the Regulations/ Code, shall provide all information and render necessary cooperation as may be required by the Company/

Compliance Officer or SEBI in this connection.

CLARIFICATIONS

For all queries concerning this Code, please contact the Compliance Officer.

AMENDMENT

Managing Director is authorized to make minor modifications to this Code which may be required to bring the Code in line with any regulatory/ statutory changes and which to remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization of the Audit Committee and the Board. Statutory amendments in PIT Regulations shall be implemented by the Compliance Officer with immediate effect.

DISSEMINATION OF THE POLICY

The policy shall be hosted on the website of the Company i.e. https://www.aimtron.in

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Effective Date: 01/11/2023
Date of Approval by Board of Directors: 01/11/2023

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
AIMTRON ELECTRONICS LIMITED

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase/sell/subscribe Equity Shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate	
3.	Number of securities held as on date	
4.	Folio No. / DPID/ Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/ subscribed/ sold/ pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No./ DPID/ Client ID No. where the securities will be credited/ debited	

I enclose herewith the Undertaking signed by me.

Signature:

_____

Name:

Date:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
AIMTRON ELECTRONICS LIMITED

I, _____ being a Designated Person of the company as per the Rules for Trading in the securities of _____ Limited residing at_____, am desirous of trading in _____shares of the Company as mentioned in my application dated _____ for pre-clear

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, *(the "indemnified persons")* for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction, and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Education and Protection Fund administered by the SEBI.

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

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature:_____

Name:

Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction/trading in securities of the Company)

To,
The Compliance Officer,
AIMTRON ELECTRONICS LIMITED

I hereby inform that I

- Have not bought / sold/subscribed any securities of the Company
- Have bought/ sold /subscribed to _____securities as mentioned below on _____
- (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought /sold / subscribed	DP ID/ Client ID/ Folio No.	Price(Rs.)

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

Signature:

_____

Name:

Date:

Annexure 4

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: _____

ISIN of the Company: _____

Details of Securities held by Promoter, Key Managerial Personnel(KMP), Director and other such persons as mentioned inRegulation6(2)

Name, PAN, CIN / DIN & Address with contact nos.	Category of Person (Promoters/ KMP/Directors / immediate relative to/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (Foreign Shares, Warrants, Convertible Debentures etc.)	No.	

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 intoforce		
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 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1)(b) read with Regulation 6(2)– 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 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/ KMP/ Directors/ immediate relative to/ others etc.)	Date of Appointment of Director /KMP OR Date of Becomin g Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

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 Regulation6(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 (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 6

FORMC

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2) 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/ KMP/ Directors/ immediate relative to/ 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 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		

Note: *"Securities" shall have them 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, 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)	

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

Name & Signature: Designation:

Date: Place:

Annexure 7

FORM D

(Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3)–Transactions by Other connected persons as identified by 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 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		

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)	

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

Name:

Signature:

Place