

BALAJI SPECIALITY CHEMICALS LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND

CODE PRACTICES AND PROCEDURES FOR FAIR DISCLSoure

(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015)

(Approved by Board of Directors of the Company on June 1, 2022)

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INTRODUCTION

To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, the Securities and Exchange Board of India ("SEBI") has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("Insider Trading Regulations"). In compliance with Regulation 9 of the Insider Trading Regulations, the board of directors of Balaji Speciality Chemicals Limited (the "Company") has adopted this Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives ("Insider Trading Code" or "Code"). This document embodies the Insider Trading Code to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e., BSE Limited or the National Stock Exchange of India Limited, in accordance with applicable laws provided however that the relevant provision of the Code which are applicable to the companies 'proposed to be listed' shall become applicable with immediate effect

The Code is based on the principle that Directors and Employees of a Company owe a fiduciary duty to, amongst others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation.

Code of Practices and Procedures for Fair Disclosures as a framework to ensure timely and adequate disclosure of Unpublished Price Sensitive Information as defined in Regulation 2(n) of the SEBI PIT Regulations ("Unpublished Price Sensitive Information" or "UPSI"). This Code of Practices and Procedures for Fair Disclosure shall apply to disclosure of UPSI by the Company, its subsidiaries, associates, and the companies under the same management. This Code is approved by the Board of Directors of the Company in their meeting held on 01.06.2022 and the same shall be effective from the date of listing of Equity Shares of the Company

DEFINITIONS

- a. **"Act"** means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- b. **"Company"** shall mean Balaji Speciality Chemicals Limited .
- c. **"Board"** shall mean the board of directors of the Company.
- d. **"Code" or "Code of Conduct"** means this "Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives" as amended from time to time.
- e. **"Compliance Officer"** means Company Secretary, designated so and reporting to the Board, who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading 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;
- f. **"Chief Investor Relations Officer" or "CIRO"** for the purpose of this code shall mean the Company Secretary & Compliance Officer of the company who shall ensure the compliance of this code including monitoring of UPSI and maintenance of necessary records.

g. **“Connected Person”** means:

any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including the following, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access:

- by reason of frequent communication with its officers; or
- by being in any contractual, fiduciary or employment relationship;
- 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.

h. **Deemed to be a Connected Person:**

The persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

- An Immediate Relative of Connected Persons specified in clause (g); or
- A holding company or associate company or subsidiary company; or
- An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- An investment company, trustee company, asset management company or an employee or director thereof; or
- An official of a stock exchange or of clearing house or corporation; or
- 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
- 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, as amended (“Companies Act, 2013”); or
- An official and/or employee of a self-regulatory organization recognized or authorized by the Board;
- A banker of the Company; or
- A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

i. **“generally available information”** means information that is accessible to the public on a non-discriminatory basis;

j. **“Contra Trade”** means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

k. **“Designated Persons”** shall include:

The term “Designated Persons” will mean and include:

- (i) All the Directors of the Company;
- (ii) (Promoters and members of Promoter Group;

- (iii) All employees of the Company coming under the Grade 1, 2 and 3 (as per the policy of the Company) and its material subsidiaries.
- (iv) Key Managerial Personnel (as defined in accordance with the Companies Act ,2013 and applicable accounting standards) of the Company;
- (v) All employees of the 'Finance', 'Accounts', 'Audit', 'Taxation', 'Legal and Secretarial', 'Corporate Communication' functions of Corporate Finance, Information Technology, irrespective of their grade;
- (vi) employees of such other functions of the Company who are in possession or likely to be in possession of Unpublished Price Sensitive Information;
- (vii) Directors, chief executives and employees up to 2 (two) levels below the Managing Director, including the head of Accounts and Finance (by whatever name called) of the company and material subsidiaries of the Company;
- (viii) Personal assistants, if any, of persons referred in (i) and from (iii) to (vii) above;
- (ix) Any other employees as may be designated/ notified by the Compliance Officer in consultation with the Board of Directors from time to time, who may be considered to be in possession of Unpublished Price Sensitive Information; and

Immediate Relatives of persons specified in (i) to (viii) above. "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;

- l. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.
- m. **"Insider Trading Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- n. **"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.

Note: It is hereby clarified that "spouse" of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.

- o. **"Insider"** means any person who is:
 - a) Connected Person; or
 - b) in possession of or having access to Unpublished Price Sensitive Information.
- p. **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- q. **"Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or

consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Insider Trading Regulations.

- r. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**) except units of a mutual fund.
- s. **“Takeover Regulations”** means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.
- t. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and **“trade”** shall be construed accordingly.
- u. **“Stock Exchange”** means a recognised Stock Exchange as defined under clause (f) of Section 2 of the SCRA.
- v. **“Unpublished Price Sensitive Information”** or **“UPSI”** 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 including but not restricted to, information relating to the following:
 - a) financial results ;
 - b) dividends
 - c) Change in capital structure;
 - d) Acquisition, Merger, De-merger, Amalgamation, Restructuring,; Delisting; Disposal and expansion of business and such other transactions
 - e) Changes in Key Managerial Personnel
 - f) such other information as may be deemed to be constituted as UPSI by the Board and the Compliance Officer from time to time

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

COMPLIANCE OFFICER

- a) The Compliance Officer is responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company.
- b) The Compliance Officer shall , in consultation with Board of Directors (where necessary) identify the persons who shall be regarded as Designated Persons to be covered by the Code, including those mentioned under Regulation 9(4) of the Insider Trading Regulations, on the basis of their role and function in the organization including access to UPSI by virtue of that role and function in addition to seniority and professional designation, maintain records of, Designated Persons and any changes made to the list of Designated Persons and all the declarations submitted in the appropriate form given by the Designated Persons

- c) The Compliance Officer shall ensure proper assistance to all the employees / directors in addressing any clarifications regarding the Insider Trading Regulations and this Code.
- d) The Compliance Officer shall in consultation with the chairman and/or managing director and the Board specify prohibited period (i.e. closure of the Trading Window) from time to time and make announcement/s thereof ensuring that prohibited period is intimated to all concerned before the commencement of the said period.
- e) The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.
- f) The Compliance Officer shall report to the Board and in particular, shall provide reports to the chairman of the audit committee, if any, or to the chairman of the Board at the beginning of each financial year.
- g) 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 but not limited to, the Securities of the Company.
- h) the compliance officer shall maintain all records under the insider trading regulations for a minimum period of 5 years.

PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION

1. Disclosure of Unpublished Price Sensitive Information would be done promptly to the public when credible and concrete information is available for making the same generally available.
2. The Company shall endeavor to make uniform and universal dissemination of UPSI and shall avoid making selective disclosure once the information is ready to be made generally available. Material events shall be disseminated as mandated in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time.
3. In case UPSI gets disclosed selectively, then the information shall be promptly disseminated in accordance with the provisions of the SEBI LODR Regulations, to make such information generally available either in the form of notification to Stock Exchanges, press releases or by uploading such information on the website of the Company or in such other manner as is permissible. The Company must also provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
4. The Company shall handle all UPSI 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.
5. The information released to Stock Exchanges shall also be published on the website of the Company for investor access to such public announcements.
6. The Company shall designate a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

7. The Company shall also aim towards developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

GENERAL GUIDELINES ON EXTERNAL COMMUNICATIONS AND DISCLOSURES

- (i) Company personnel should not disclose internal information about the Company with anyone outside the Company, except as required in the performance of regular duties for the Company. When in doubt, one should assume that the information is material and non-public. If employees have any questions as to whether information should be considered “material” or “non-public”, they should consult the CFO/ Compliance Officer.
- (ii) Selective disclosure is always prohibited. If the disclosure is made to any security holder under any circumstances, then the Company must simultaneously disseminate the information to all its security holders.
- (iii) The Company shall endeavor to make uniform and universal dissemination of UPSI and shall avoid making selective disclosure once the information is ready to be made generally available. Material events shall be disseminated as mandated in Regulation 30 of the SEBI LODR Regulations as amended from time to time. In case UPSI gets disclosed selectively, then the information shall be promptly disseminated in accordance with the provisions of the SEBI LODR Regulations, to make such information generally available either in the form of notification to Stock Exchanges, press releases or by uploading such information on the website of the Company or in such other manner as is permissible.
- (iv) Rumors concerning the business and affairs of the Company may circulate from time to time. The Company’s general policy is not to comment upon such rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons or Designated Officers should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Legal Department should be consulted to determine the appropriate response.
- (v) Any queries on news reports or requests for verification of market rumors by Stock Exchanges or any other regulatory authority should be forwarded immediately to the CFO/Compliance Officer who shall decide on the response/clarification. All such queries and requests received shall be documented, and as far as possible the CFO/Compliance Officer shall request for such queries and requests to be made in writing.

The Company shall maintain a practice of not commenting on market rumors except when requested by Regulatory Authorities to verify such rumors. The Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, CFO/Compliance Officer may respond to queries on news reports and/or market rumors, in consultation with the Managing Director and disseminate it to the Stock Exchanges and external agencies, as required. The CFO/Compliance Officer shall decide whether a public announcement is necessary for verifying or denying rumors and then make the appropriate disclosure.

- (vi) The Company shall subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities.

TIMELY REPORTING OF SHAREHOLDINGS/OWNERSHIP AND CHANGES IN OWNERSHIP

Disclosure of shareholdings/ownership by major shareholders and disclosure of changes in ownership as provided under any regulations made under the Securities and Exchange Board of India Act, 1992 and the SEBI LODR Regulations shall be made in a timely and adequate manner.

DISCLOSURE / DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL, INSTITUTIONAL INVESTORS

The Company holds meetings with institutional investors, analysts, fund managers and the management. The Company also participates in investor conferences or investor relations calls and meetings from time to time, which is also attended by analysts, research personnel and fund managers.

The Company will adhere to the principles of fair disclosure of UPSI as prescribed under the Insider Trading Regulations, including Schedule A thereto

Sharing restricted to only information that is publicly available: Only generally available public information should be provided to the analyst/research persons, institutional investors, and fund managers. In case there is any unintentional disclosure of UPSI to analysts, research personnel or institutional investors during any meeting or conference, the CFO/Compliance Officer shall ensure that the same should also be made 'generally available information' at the earliest. Further, any disclosures made are to be complete and specific. Selective disclosures are strictly prohibited.

If any UPSI is shared in any meetings with analysts/research personnel/investor meet (attended by persons representing the Company, whether one on one or group meet), it shall tantamount to "selective disclosure" and accordingly the Company will disclose audio recordings or transcripts of all such information where UPSI is shared irrespective of whether the meeting was organized by the Company or any other entity

MEDIUM OF DISCLOSURE / DISSEMINATION OF UPSI

- Disclosure/ dissemination of information may be done through various electronic media to achieve maximum reach and quick dissemination.
- CRO shall ensure that disclosure of UPSI to Stock Exchanges is made promptly in accordance with the requirements of applicable law (including but not limited to the SEBI LODR Regulations).
- Company may also facilitate disclosure using its dedicated website. Company's websites may provide direct access to analyst briefing material, significant background information and questions and answers.
- Handling of UPSI will be on a "need to know basis"
- The information filed by the Company with Stock Exchanges under continuous disclosure requirements shall be made available on the Company website. The Company shall publish on its website, all such information as may be required in accordance with the requirements of applicable laws.

CHINESE WALL PROCEDURES

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. The access of Unpublished Price Sensitive Information shall be given to the Insider only for Legitimate Purposes, performance of duties or discharge of his/her legal obligations.

To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" Policy separating those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/operations or other departments providing support services, considered "public areas".

In every case the Insiders shall set out the purpose for accessing the Unpublished Price Sensitive Information and intimate the Heads of the Department and the Compliance Officer prior to having access to such information. In case of Senior Management intimation to Compliance Officer shall suffice.

PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

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

a) Trading Plan:

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 out on his behalf in accordance with such plan. This gives an option to persons who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in securities in a compliant manner.

b) Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

NOTE: It is intended that to get the benefit of a trading plan, a cool-off period of six months is necessary. Such a period is considered reasonably long for unpublished price sensitive information that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new unpublished price sensitive information may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the insider were to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.

- (ii) not entail trading for the period between the 20th 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 2nd trading day after the disclosure of such financial results;

- (iii) **NOTE:** *Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of unpublished price sensitive information, it is important that the trading plan does not entail trading for a reasonable period around the declaration of financial results as that would generate unpublished price sensitive information.*

- (iv) entail trading for a period of not less than 12 months;

NOTE: *It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defence of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be twelve months.*

- (v) not entail overlap of any period for which another trading plan is already in existence;

NOTE: *It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an insider to time the publication of the unpublished price sensitive information to make it generally available instead of timing the trades, it is important not to have the ability to initiate more than one plan covering the same time period.*

- (vi) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

NOTE: *It is intended that while regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which, the plan may be formulated with full flexibility. The nature of the trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of securities or the number of securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.*

- (vii) not entail trading in securities for market abuse.

NOTE: *Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse. For instance, in the event of manipulative timing of the release of unpublished price sensitive information to ensure that trading under a trading plan becomes lucrative in circumvention of regulation 4 being detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.*

- c) The Compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations. The Compliance Officer shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- d) The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the

commencement of implementation. The Compliance Officer shall confirm that the commencement of the Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to trade in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- e) Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.
- f) The provisions regarding pre-clearance of trades, trading window norms and restrictions on Contra Trade shall not be applicable for a trade executed as per an approved Trading Plan

TRADING WINDOW AND PRE- CLEARANCE OF TRADES

a) Trading Window

- (i) 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 by the Designated Persons and their Immediate Relatives. Trading Window will be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.
- (ii) In addition to the above, Trading window may be closed by the Company during such times in addition to the above period as it may deem fit from time to time including when the Compliance Officer determines that a Designated Persons or a class of Designated Persons can be reasonably expected to possess UPSI till 48 hours after the UPSI is made public.
- (iii) No Designated Person and their Immediate Relatives shall trade in the securities of the Company when the Trading Window is closed.
- (iv) It shall be the responsibility of the Designated Persons to advise their Immediate Relatives of Trading Window period closures.
- (v) The trading window restrictions shall not apply in respect of transactions (a) specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the Insider Trading Regulations and in respect of a pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI; (b) which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time

b) Pre- clearance of Trades

- (i) All Designated Persons of the Company, who intend to trade in the securities of the Company irrespective of the value of the trade will have to make an application to the Compliance Officer in the prescribed form (Form F) given in this Code for pre-clearance of the transaction.

- (ii) The application for approval for pre-clearance shall be made in Form F by the concerned Designated Person to the Compliance Officer. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate
- (iii) The restrictions contained in this clause shall also apply to Immediate Relatives in respect of which the concerned Designated Person shall be responsible for the compliance under this policy.

OTHER RESTRICTIONS

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

- a) All the pre-approved trades shall in respect of the securities of the Company shall be executed within seven Trading Days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
- b) The concerned persons shall disclose to the Company in the prescribed Form (Form E) the number of securities acquired or disposed of for which pre-clearances is obtained within two trading days of such transaction.
- c) The concerned persons shall disclose to the Company in the prescribed Form (Form E) the number of securities not traded including reasons for such decision for which pre-clearances is obtained within two trading days of completion of three Trading days after the approval of pre-clearance is given.
- d) The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

a) Initial Disclosures

- (i) Every person on appointment as a Key Managerial Personnel or a Director of the Company shall disclose his holding of securities of the Company as on the date of appointment, to the Company within seven days of such appointment in the prescribed Form (Form B).

b) Continual Disclosures

- (i) Every promoter, member of the promoter group, Designated Person, director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ₹10 lakhs.

- (ii) The disclosure shall be made within two trading 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 may be.
- (iii) Every Designated Person of the Company shall within 30 days of the beginning of every financial year, disclose to the Company in the Prescribed Form (Form H) prescribed details and the holding of such securities as at the end of the financial year and the details each purchase / sale of the securities during the financial year so ended. Any change in information provided earlier (other than holding of securities) shall be informed within 30 days of such in Form H.
- (iv) The Company may, at its discretion, require any other Connected Person(s) to make disclosure of holdings and trading in securities of the Company in the prescribed form (Form D) and at such frequency as may be determined by the Compliance Officer

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- a) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents). Any Designated Person

who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

- b) The Compliance Officer shall report all the breaches of this Code to the Board. In the event of a breach of the Insider Trading Regulations, the Company shall promptly inform the stock exchanges where securities of the Company are traded, in such form and manner as may be specified by SEBI from time to time.
- c) Designated Persons who violate the Code may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc. Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In the event of any conflict between the provisions of this Policy and of the Act or the code or the Listing Regulations or any other statutory enactments, rules, the provisions of statute shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, the Code, the Act and/or applicable laws in this regard shall automatically apply to this Policy.

Footnote : All Annexures and disclosure forms mentioned in the policy are as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
