HAPPY FORGINGS LIMITED

POLICY ON PROHIBITION OF INSIDER TRADING

Version	Approval date	Description
Version 1	December 2, 2023	Original Policy
Version 2	February 7, 2025	Amendment pursuant to SEBI (PIT) amendments , 2024
Version 3	May 17, 2025	Amendment pursuant to SEBI (PIT) amendments , 2025

POLICY FOR PROHIBITION OF INSIDER TRADING

1. INTRODUCTION

Securities and Exchange Board of India ("SEBI") has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") pursuant to the powers conferred on it under Section 30 of Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The Regulations require every Listed Company to frame (a) Policy on prohibition of insider trading to regulate, monitor and report trading by its employees and other connected persons and (b) Code of Practices and Procedures for legitimate purposes for fair disclosure of Unpublished Price Sensitive Information, towards achieving compliance with the Regulations.

Accordingly, the Company has framed this policy, which is in line with the aforesaid regulations and applicable to the Company from the time it gets listed.

This document embodies the policy for Regulating, Monitoring and Reporting of trades under Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) as amended from time to time , to be followed by the Directors, Officers, connected persons, designated persons immediate relative of designated persons and other Employees etc.

2. APPLICABILITY:

The policy is applicable to the following persons:

- Promoters, including members of Promoter group
- Directors
- Designated Persons
- Concerned Advisers/Consultants/Retainers of the Company
- Connected Persons as defined in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and in this policy.

3. DEFINITIONS:

In this policy, unless the context otherwise requires, the following words, expression and derivations there from shall have the meanings assigned to them as below:

3.1. 'Act' means Securities and Exchange Board of India Act, 1992.

3.2. 'Board' means the Board of Directors of the Company.

3.3. **‘Code**’ or ‘**Code of Conduct**’ shall mean the Code of Practices and Procedures for legitimate purposes for fair disclosure of Unpublished Price Sensitive Information this as amended from time to time.

3.4. **‘Company**’ means Happy Forgings Limited.

3.5. **‘Compliance Officer’** means Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated so or in absence of both, the Executive Director or such other senior officer, who is financially literate and is capable of comprehending requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the policy specified in this policy and Compliance officer shall function and carry out his responsibilities 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 ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow Statement etc.

3.6. **‘Concerned Adviser / Consultants / Retainers’** of the Company means such Advisers or Consultants or Retainers or Professionals who in the opinion of the Company may have access to unpublished price sensitive information.

3.7. ‘**Connected Person**’ means:

(i) any person who is or has been ,during the six months prior to the concerned act , associated with a company, -, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, - that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) 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) a relative of connected persons specified in clause (i); 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 the 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 recognized or authorized by the Board; or
(i) a banker of the Company; or
(j) a concern, firm, trust, Hindu undivided family, company or association of persons where in a director of the Company or his - relative or banker of the Company, has more than ten percent, of the holding or interest; or
(k) A firm or its partner or its employee in which a connected person specified in sub clause (i) of clause 3.7 is also a partner; or
(l) A person sharing household or residence with the connected person specified in sub clause (i) of clause 3.7

3.8. 'Designated Person(s)' shall mean and include:

- Directors of the Company.
- Officers in the Senior Management of the company i.e., Leadership Team; Key Managerial Personnel.
- All Promoters and Promoter Group of the Company.
- Employees of the company who are designated so by the management on account of their functional role or having access to any unpublished price sensitive information.
- Employees of the Material Subsidiary designated based on their role or access to unpublished price sensitive information.
- Employees up to two levels below Managing Director.
- Employees up to two levels below the Managing Director of the Material Subsidiary.
- Any other person may be determined and informed by the Compliance Officer from time to time.

3.9. 'Director' means a Member of the Board of Directors of the Company.

3.10. 'Derivatives' includes -

(a) a right to call or delivery or a right to make a delivery at a specified price and within a specified time of a specified number of shares / debentures or other securities of the Company

(b) any contract which derives its value from the prices or index of prices of underlying securities of the Company.

3.11. 'Employee' means every employee of the Company including the Directors in the employment of the Company.

3.12. 'Generally available Information' means information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media

3.13. '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

3.14. '**Insider**' means any person who is a connected person; or is in possession of or having access to unpublished price sensitive information.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

It is clarified that any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of this policy.

3.15. 'Key Managerial Person (KMP)' means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.

3.16. 'Listing Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) as amended from time to time.

3.17. 'Material Facts' means the materiality of a fact depends upon the circumstances. A fact is considered "material", if it is likely to affect the market price of the securities; upon coming into public domain. Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

i. Dividends;
ii. Corporate earnings or earnings forecasts;
iii. Business performance developments, such as number of customers; mergers or acquisitions; major litigation; significant borrowings or financing; defaults on borrowings; and bankruptcies,
iv. Issues of securities or buyback of securities;
v. Any major expansion plans or execution of new projects;
vi. Amalgamation, mergers or takeovers;
vii. Disposal of whole or substantial part of the undertaking; and
viii. Any significant changes in policies, plans or operations of the Company.

3.18. 'Non-public Information' Information is "non-public" if it is not available to the general public. For information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges where Company's shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

3.19. "Policy" shall mean this policy on Prohibition of Insider Trading**.**

3.20. 'Promoter' and '**Promoter Group**' shall have same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.

3.21. 'Relative' shall mean the following**:**

i. spouse of the person.
ii. parent of the person and parent of its spouse.
iii. sibling of the person and sibling of its spouse.
iv. child of the person and child of its spouse.
v. spouse of the person listed at sub-clause (iii); and
vi. spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a "connected person", too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI."

3.22. **'Securities'** include Equity Shares and derivatives but do not include units of mutual funds. It shall also have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

3.23. '**SEBI'** means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.

3.24. **'SEBI PIT Regulations'** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time including any statutory modification hereof.

3.25. **'Stock Exchange'** shall mean any recognized Stock Exchange(s) on which the Company's securities are listed.

3.26. **'Specified'** means specified by the Board in writing.

3.27. **'Takeover Regulations'** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

3.28. '**Trading'** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company whether directly or through any Portfolio Management Scheme or otherwise.

3.29. **'Trading Day'** means a day on which the recognized Stock Exchanges are open for trading.

3.30. **Unpublished Price Sensitive Information**' means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business[award or termination of order/contracts not in the normal course of business] and such other transactions;
(v) changes in key managerial personnel(KMP) [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;]
(vi) change in rating(s), other than ESG rating(s);
(vii) fund raising proposed to be undertaken;
(viii) agreements, by whatever name called, which may impact the management or control of the company;
(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
(x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from

banks/financial institutions;

(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code,2016;

(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-

For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2-

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable."

Words and expressions used and not defined in this Policy but defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Act, 1992 (15 of 1992), 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 there under (including any statutory modifications or re-enactment thereof) shall have the meanings respectively assigned to them in those legislation.

In this Policy unless there is anything repugnant in the subject or context words importing the masculine gender shall be taken to include females and vice versa. In addition, words in the singular shall include the plural and vice versa.

4. TRADING WINDOW:

4.1. All Designated Persons including their immediate relatives shall deal in the securities of the Company only when the trading window is open. No Designated Persons including their immediate relatives shall deal in the securities when the trading window is closed or whenever they are in possession of Unpublished Price Sensitive Information, even if the trading window is open . It is the duty of the Designated Persons to inform the immediate relative regarding the closure of the trading window and ensure that they do not deal with the securities of the Company.

The trading window shall be closed from the end of every quarter till 48 hours after the declaration of quarterly/ half yearly /annual financial results.

The Compliance Officer may in consultation with the Managing Director, declare the Trading Window closed, on an "as-needed" basis for any reason

Trading Window shall also be closed for the Designated Person or class of Designated Persons when the Compliance Officer determines that the Designated Persons or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information either due to being part of any special project or otherwise.

The Trading Window shall be opened not earlier than 48 hours after the information becomes generally available or when it is finally decided to abandon the project.

4.2. The Compliance Officer or any other employee from the Secretarial department of the Company will notify the Designated Persons about closure and opening of trading window and also inform the Stock Exchanges.

"Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed."

5. PRE-CLEARANCE OF TRADES:

5.1. All designated persons who intend to trade in the Securities of the Company directly or indirectly or through their immediate relatives when the trading window is open and where the proposed value of trades is above Rs. 10,00,000/- in a calendar quarter shall take pre-clearance of the transaction from the Compliance Officer.

5.2. No Designated Person, including for dealings through their immediate relatives or Portfolio Managers shall not be entitled to apply for pre-clearance of any proposed trade, if such a designated person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed. The pre-dealing procedure shall be as given below:

(i) An application, complete in all respects, should be made in the prescribed Form in **Annexure 1.**

(ii) An undertaking as per **Annexure 2** shall be executed in favor of the Company by the Designated Person.

(iii) The Compliance Officer after satisfying himself that the application and undertaking are in order and the proposed trade will not breach the SEBI (PIT) Regulations or this policy shall pre-clear the trades within two (2) working days from receipt of application and undertaking complete in all respects. **Annexure 3.**

(iv) The Designated Persons shall execute their trade in respect of securities of the Company within Seven (7) Trading days after the approval of pre-clearance is given.

(v) If the trade is not executed within the aforesaid Seven (7) days, the designated person must obtain fresh pre-clearance by following the aforesaid procedure above.

(vi) The designated persons must report to the Compliance Officer the details of the trade executed within Two (2) working days of the execution of the trade. In case the transaction is not undertaken a Nil Report must be submitted to the Compliance Officer within two (2) working days from the expiry of the aforesaid Seven (7) trading days whichever is later- **Annexure 4.**

(vii) The Designated Person shall not execute / deal in a contra trade for any number of securities (even when the value of securities to be dealt is less than Rs. 10,00,000/-) for a period of six (6) months from the execution of the trade in point (iv) & (v) above.

<u>Contra trade means:</u> In case the Designated Person pre-clears for buying Shares of the Company, he cannot enter a sale of securities of the Company for a period of Six (6) months from the date of execution of buy order and *vice-versa*.

(viii) The Compliance Officer may waive at his discretion the sale of securities necessitated due to personal emergency before the six-month period mentioned above. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the designated person before granting the relaxation.

In case of other circumstances, the Compliance Officer in consultation with the Managing Director on a case-to-case basis may grant relaxation from the strict application of the holding period of Six (6) months. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the designated person before granting the relaxation.

(ix) The waiver from the strict application under clause (viii) will have to be in writing giving reasons thereof.

6. REPORTING BY THE COMPLIANCE OFFICER:

6.1 The Compliance Officer shall furnish to the Board of Directors and shall provide to the Chairman of Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, the following details:

(i) Pre-clearance sanctioned or rejected.
(ii) Details of transactions done pursuant to pre-clearance including those cases where no transaction has been executed after securing pre-clearance along with the reasons;
(iii) Details of relaxation, if any from the strict requirements under this policy.
(iv) Disciplinary actions, if any taken by Managing Director/Whole-time Director pursuant to this Policy.
(v) Trading plans, if any, are presented for approval.
(vi) Other relevant information.

7. DISCLOSURES UNDER SEBI PIT REGULATIONS AND THIS POLICY:

7.1. The disclosure to be made by any person under this policy shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and the traded value of the derivatives shall be taken into account for the purpose of this policy

7.2. Initial Disclosure

Every person on an appointment as a KMP or a Director of the Company or upon becoming a Promoter or a member of a Promoter Group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter to the Company within Seven (7) days of such an appointment or becoming a Promoter.

7.3. Continual Disclosures

If the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a traded value in excess of rupees Ten (10) Lakhs, the Promoter, Member of the Promoter Group, Designated Person and Director shall disclose to the Company the number of such securities acquired or disposed of within Two (2) trading days of such transaction in the form prescribed by SEBI. It is clarified that any incremental transactions after any disclosure under this clause shall be made when the transactions affected after the prior disclosure cross the threshold specified herein. The Company shall notify the particulars of such trading to the Stock Exchanges within Two (2) days of receipt of the disclosure or from becoming aware of such information.

7.3. Disclosures by other Connected Persons

The Compliance Officer may, after considering the facts, circumstances and appropriateness, require the connected person or class of connected persons to whom the Company has to provide unpublished price sensitive information in the course of its business, to furnish the details of holdings and trading in securities of the Company as per **Annexure 5 & 6**.

7.4. Each Designated Person and connected person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the securities of the Company on behalf of any Designated Person or connected person, unless such Designated Person or connected person is permitted to trade in the securities of the Company in accordance with this policy.

8. TRADING PLANS:

8.1. A Designated Person or an insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such Plan.

8.2. Such Trading Plan shall:

i. Not entail commencement of trading earlier than -one hundred and twenty calendar days from the public disclosure of the plan;

ii. not entail overlap of any period for which another trading plan is already in existence;

iii. set out following parameters for each trade to be executed

(i) either the value of trade to be effected or the number of securities to be traded;
(ii) nature of the trade;

(iii) either specific date or time period not exceeding five consecutive trading days;

(iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price.

iv. not entail trading in securities for market abuse.

8.3. The Compliance Officer upon receipt of Trading Plan will review the trading plan to assess whether the plan would have any potential for violation of these Regulations provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan, provided further that the trading window norms - shall not be applicable for trades carried out in accordance with an approved trading plan. The Compliance Officer will 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.

8.4. The Compliance Officer will endeavor to approve the Trading Plan within Seven (7) working days of receipt of the Trading Plan together with necessary undertakings and declarations.

8.5. The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either - execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law

8.6. The implementation of the Trading Plan shall not be commenced, if an Unpublished Price Sensitive Information in possession of the designated person/insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed..

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in point 8.5 above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit

Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the policy.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

9. DISCLOSURE OF TRADING BY DESIGNATED PERSONS OR INSIDERS

9.1. All Designated Persons or Insiders, including such a person's immediate relatives and by any other person for whom such a person takes trading decisions, must disclose to the Compliance Officer of the Company.

9.2. The Disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of derivatives shall be considered, provided that trading in derivatives of securities is permitted by any law for the time being in force.

9.3. The disclosures shall be maintained by the Company for a minimum period of Five (5) years.

10. CONSEQUENCES OF DEFAULT / PENALTIES FOR CONTRAVENTION

10.1. Every Designated Person shall be individually responsible for complying with the provisions of this Policy (including to the extent the provisions hereof are applicable to his / her immediate Relatives).

10.2. The Designated Person who violates this Policy shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.

10.3. In any non-adherence is observed, the Compliance Officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman/ Managing Director / CEO and after further inquiry or investigation or direction, the Chairman / Managing Director / CEO will decide further course of action including reporting to the Board of Directors.

10.4. In case of any non-observance of this policy by any Director, the same shall be decided by the Board.

10.5. Action taken by the Company for violation of this policy against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Policy and Regulations will also be subject to action by SEBI.

10.6. In case the Board of Directors of the Company observed and determined that there has been violation of this policy and Regulations, it is mandatory for the Board to promptly inform the stock exchange(s) where the Company's securities are traded, in such form and such manner as may be specified by the SEBI from time to time, about such violation, as per the Regulations and any amount collected for such violation shall be remitted to SEBI to the Investor Protection and Education Fund (IPEF) administered by SEBI under the Act.

10.7. As per Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 Lakhs but which may extend to Rs. 25 Crores or 3 times the amount of profit made from such Insider Trading, whichever is higher and shall also be punishable with imprisonment for a term extending to 10years or a fine up to Rs. 25 Crores or with both.

10.8. As per Section 11(C) (6) of the Act, if any person without justifiable reason refuses to cooperate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and with further fine up to Rs. 5 Lakhs for every day of such non- co-operation.

10.9. As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.

10.10. When a person who was traded in securities has been 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. This onus is on the insider to prove that they are innocent.

10.11. Any violations under the PIT Regulations and this Policy will be reported by the Compliance Officer to SEBI.

11. ROLE OF COMPLIANCE OFFICER IN PREVENTION OF INSIDER TRADING

11.1. The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of Unpublished Price Sensitive

Information, pre clearing and monitoring of trades and the implementation of this Policy under the overall supervision of the Board of Directors of the Company.

11.2. The Compliance Officer shall report to the Board of Directors/ Stakeholders' Committee / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

11.3. The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

11.4. The Compliance Officer shall assist all the persons in addressing any clarification regarding this Policy and the PIT Regulations.

11.5. The Compliance Officer shall report to the Audit Committee/Board of Directors any amendment to SEBI (PIT) Regulations, 2015 and accordingly this Policy will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amendment.

12. AMENDMENTS:

The Board may, at any time, modify, alter and amend the provisions of this policy by giving notice of such modification, alteration and amendment to the Designated Persons.

Cautionary Statement: ***This is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, from insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible for or liable for any violation or contravention by any Designated Person or Connected Person, of the Regulations or other related laws.***

ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To
The Compliance Officer
____
____

Dear Sir/Madam,

<u>Application for Pre-dealing approval in securities of the Company</u>

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Policy for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of Equity shares/ stock derivatives of the Company as per details given below:

1	Name of the Designated Person	
2	Designation	
3	Number of Securities held as on date	
4	DPID/ Client Id	
5	The Proposal is a) Purchase of Securities (Market/Off-Market) b) Subscription to Securities c) Sale of Securities (Market/Off-Market) d) Creation/Invocation/Revocation of pledge e) Gift	
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed (if off market)	
9	Current Market Price (as on date of application)	
10	Whether the proposed transaction will be through Stock Exchange or off –market	
11	Folio No/ DPID/CLID where the securities will be credited /debited – (applicable for off market)	

12	Stock Derivative- lot size as notified given by exchanges a) Stock Future – No. of units, Price & Expiry Date b) Stock Option- No. of units, Put/ Call, Strike price & Expiry Date	
13	PAN and Mobile No.	

I/ We declare that I/ we have complied with the Company's "Policy for Prohibition of insider trading" and "Code of fair disclosures of unpublished price sensitive information" under SEBI(PIT) Regulations, 2015 including amendments thereof.
I am executing an Undertaking as required which is enclosed herewith. You are kindly requested to give your permission to trade in the equity shares of the Company as requested above.

Yours faithfully

(Signature of Designated Person)

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

To
The Compliance Officer
____
____

I, _________, of the Company residing at _________________________, am desirous of dealing in __________* shares of the Company/ stock derivatives as mentioned in my application dated for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Policy for prevention of Insider Trading (the Policy) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Policy, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall in form the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

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

I undertake to submit the necessary report within three (3) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within seven (7) days of the receipt of approval failing which I shall seek pre-clearance.

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

Signature:____

* Indicate number of shares/units (contracts lot size)

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To
Name:__________________
Designation:______________
Place:___________________

This is to inform you that your request for dealing in__________________(nos.) shares of the Company/ stock derivative as mentioned in your application dated___is approved. Please note that the said transaction must be completed on or before____________(date) that is within days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully
For __________________

Compliance Officer Date:___

Encl.: Format for submission of details of transaction

ANNEXURE 4
FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)
To
The Compliance Officer

____

____

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)

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase / subscription*).

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

Date:______________________________
Signature:__________________________
Name: Designation:

ANNEXURE 5

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

To
The Compliance Officer

____

____

I,_____________________, in my capacity as_______________________of the Company hereby submit the following details of securities held in the Company as on ______________________(date of designated person).

I. Details of securities held by me:

Type of Securities	No. of securities held	Folio No	Beneficiary A/c Client ID

II. Details of dependent(s):

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Policy for Prevention of Insider Trading, I hereby declare that I have the following dependents and immediate relatives:

Sl. No.	Name of the dependent/ and immediate relatives	Relation with Director / Officer / Designated Employee	PAN, Phone No./Mobile No.

III. Details of securities held by dependent(s)/ immediate relatives:

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No.	Beneficiary A/c Client ID

Date: Signature:

ANNEXURE 6

DISCLOSURE OF CHANGE IN SHAREHOLDING

To

The Compliance Officer

I,__________, in my capacity as____of the Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN No. & address of shareholders	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of/ sale of securities	Nature of transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of TM	Exchan Ge on which the trade was executed
			Purchase	Sale	Others		

Details of change in securities held by dependent family members:

Name, PAN, address of shareholder and relationship	No. of securities held before the transaction	Receipt Of allotment advice/ acquisition of / sale of securities	Nature of transaction & quantity			Trading member through which trade is executed with SEBI registration no.	Exchange on which the trade was executed
			Purchase	Sale	Others		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

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

Date: Signature:

FORMATS PRESCRIBED BY SEBI UNDER SEBI (PROHIBITION OF INSIDER

TRADING) REGULATIONS, 2015

FORM A

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

Name of the Company: __________________
ISIN of the Company: __________________
Detail of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters /KMP /Directors / immediate relatives / others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option contracts held as on the date of regulation coming into force	
		Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:
Designation:

Date :
Place:

FORM B

SEBI (Prohibition of Insider Trading), Regulations, 2015
[Regulation 7(1)(b) read with Regulation6(2) – Disclosure on becoming a Key Managerial Personnel / Director/ Promoter / Member of the promoter group]

Name of the Company: __________________
ISIN of the Company: __________________

Detail of Securities held on appointment or Key Managerial Personnel (KMP) or Director or upon becoming a promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulations 6[2].

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/KMP /Directors / immediate relatives / others etc.	Date of appointment of KMP / Director or Date of becoming promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements 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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and Immediate relatives of such persons and by other such persons as mentioned in Regulations 6[2].

Open Interest of the Future Contracts held at the time of appointment of KMP/Director or upon becoming promoter or member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of KMP/Director or upon becoming promoter or member of the promoter group		
Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract Specification	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:
Designation:
Date :
Place:

FORM C

SEBI (Prohibition of Insider Trading), Regulations, 2015
[Regulation 7(2) read with Regulation6(2) – Continual Disclosure]

Name of the Company: ___________________

ISIN of the Company: ___________________

Details of change in holding of Securities of Promoter, Member of the Promoter Group , Designated Person or Director of a listed Company and immediate relatives of such persons 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/designated person/ 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/disposal 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.)	Exchange on which the trade was executed
		Type of security (For eg.- Shares, Warrants, Convertible Debentures Rights entitlement, etc.)	No. and % of Shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures Rights entitlement, etc.)	No.	Value		Type of security (For eg.- Shares, Warrants, Convertible Debentures Rights entitlement, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) ''Securities'' shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any/other charge

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

<table>
<tr><td colspan="6">Trading in derivatives (Specify type of contract, Future or Options etc.)</td><td rowspan="3">Exchange on which the trade was executed</td></tr>
<tr><td rowspan="2">Type of Contract</td><td rowspan="2">Contract Specifications</td><td colspan="2">Buy</td><td colspan="2">Sell</td></tr>
<tr><td>Notional Value</td><td>Number of units (contracts* lot size)</td><td>Notional Value</td><td>Number of units (contracts* lot size)</td></tr>
<tr><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td><td>21</td><td>22</td></tr>
</table>

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

Name & Signature:
Designation:
Date :
Place:

FORM D (Indicative Format)

SEBI (Prohibition of Insider Trading), Regulations, 2015
Regulation 7(3) – Transaction 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 No., 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/ disposal 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.)	Exchange on which the trade was executed
		Type of security (For eg.- Shares, Warrants, Convertible Debentures Rights entitlement, etc.)	No. and % of Shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures Rights entitlement, etc.)	No.	Value	Transaction type (Purchase /Sale/ pledge/Revocation/Invocation/others- please specify)	Type of security (For eg.- Shares, Warrants, Convertible Debentures Rights entitlement, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Detail of trading in derivatives on the securities of the company by other connected persons identified by the company

Trading in derivatives (Specify type of contract, Future 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)	
16	17	18	19	20	21	22

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

Name:

Signature:

Place: