



GOEL

CODE OF CONDUCT

AND

CODE OF CORPORATE DISCLOSURE PRACTICES

FOR PREVENTION OF INSIDER TRADING

IN DEALING WITH THE SECURITIES OF

SHRI BAJRANG ALLOYS LIMITED

**[Pursuant to Regulation 8 & 9 of the SEBI (Prohibition of Insider Trading)
Regulations, 2015]**

Approved by the Board of Directors at its meeting held on May 26, 2015

(Effective from 15th May 2015)

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CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Preliminary

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information. Such dealings by Insiders erode the investors' confidence in the integrity of the management and are unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Insider Trading) Regulations, 1992 under the powers conferred on it by the Securities and Exchange Board of India Act, 1992. These regulations came into force with effect from 19th November, 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges and have been amended several times since then.

To strengthen the regulations and to create a framework for prevention of insider trading, SEBI had constituted a committee under the Chairmanship of Shri Kumar Mangalam Birla to review the regulations. The recommendations of the committee were considered and approved by SEBI and accordingly, SEBI had amended the existing regulations. The amended regulations were notified in the Gazette and made effective from February 20, 2002. These regulations were called "*Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*" (hereinafter referred to as "the Regulations"). The amended Regulations not only regulated insider trading but also prohibited insider trading.

SEBI in order to put in place a more stricter legal framework for prohibition of insider trading and regulation thereof have formulated a whole new Regulation which shall be called as "Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015" notified on January 15, 2015 to be followed and adopted from May 15, 2015 by listed companies.

The text of the Regulations is given in Annexure IV.

Regulation 4 of the Regulations, which prohibits insider trading, is quoted below:

4. (1) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

(i) the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

(ii) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iii) the trades were pursuant to a trading plan set up in accordance with regulation 5.

(2) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

(3) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

It is also mandatory in terms of the Regulation 8 & 9 of the Regulation for every listed company/entity to formulate a Code of Conduct for Prevention of Insider Trading for its Directors, Officers and Employees and also a Code of Corporate Disclosure Practices.

In line with the Model Code for Corporate Disclosure Practices and minimum standards for Code of Conduct to regulate, monitor and report trading by insiders and in order to comply with the mandatory requirements of the Regulations, it seemed necessary to formulate a specific Code of Conduct for our Company for use by its Directors, Officers and Employees.

This document embodies the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (**'Code'**) to be adopted by Shri Bajrang Alloys Limited and followed by their Directors, Officers and Employees. The Code is based on the principle that Directors, Officers, and Employees of our Company owe a fiduciary duty to, among 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. The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of listed companies and their dealings in Securities of such companies. Further, the Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's Securities.

1. Objective

The Company endeavors to preserve the confidentiality of all un-published price sensitive information(s) and to prevent misuse of such information(s). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every "Insider", as defined in the SEBI Insider Trading Regulations, has a duty to safeguard the confidentiality of all such information(s) obtained in the course of his/her work at the Company or by virtue of his/her relationship with the Company. No Insider shall use his/her position with or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating and/or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by using the unpublished price sensitive information(s).

2. Definitions

a) Act means the Securities and Exchange Board of India Act, 1992.

b) Board means the Board of Directors of the Company.

c) Company means Shri Bajrang Alloys Limited.

d) Code or Code of Conduct shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Shri Bajrang Alloys Limited as amended from time to time.

e) Compliance Officer means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Managing Director of the Company.

f) Designated Employees includes:

- All Employees in the Accounts, Finance, Taxation, Legal and Secretarial department of the Company.
- All Employees in other Departments/Divisions of the Company from the level of General Manager & above.
- All employees who are attached to Directors/MD/CEO's Office of the Company and
- All employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/ Compliance Officer, on a case-to-case basis.

(hereinafter collectively referred to as the "Designated Employees")

g) 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.

h) Price Sensitive Information:

Price sensitive information means any information, which relates directly or indirectly to a company and which if published, is likely to materially affect the price of securities of the Company.

The following shall be deemed to be Price Sensitive Information (PSI) –

- i) Periodical financial results of the company;
- ii) Intended declaration of dividends (both interim and final);
- iii) Change in capital structure;
- iv) Any major expansion plans or execution of new projects;
- v) Amalgamation, mergers, de-mergers or takeovers;
- vi) Disposal of the whole or substantial part of the undertaking;
- vii) Any significant changes in policies, plans or operations of the company.

* The above is only illustrative list of PSI and not an exhaustive list.

i) Unpublished means information, which is not published by the Company or any of its agents and is not specific in nature. (Speculative Reports in print or the electronic media shall not be considered as published information.)

j) Connected Person means:

- (i) 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.
- (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. an immediate 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 board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognised or 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 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.

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

l) Director means a member of the Board of Directors of the Company.

m) Employee means every employee of the Company including the Directors in the employment of the Company.

n) Generally available Information means information that is accessible to the public on a non-discriminatory basis.

o) Insider means any person who,

- (i) a connected person; or
- (ii) 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) Takeover regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

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

s) Trading Day means a day on which the recognized stock exchanges are open for trading;

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

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement

u) Regulations shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

v) Specified Persons means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

3. Compliance Officer

- a. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, at such frequency as may be stipulated by the Board of Directors.
- b. The Compliance Officer shall be responsible for:
 -
 - monitoring adherence to the rules for the preservation of Price Sensitive Information.
 - pre-clearing of proposed trades of Officers and Designated Employees and their dependents and
 - implementation of the code of conduct under the overall supervision of the Board Managing Director of the Company.
- c. The Compliance Officer shall maintain record of the Officers and Designated Employees and any changes therein.
- d. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- e. The Compliance Officer shall maintain records of all the Applications, Undertakings, Declarations etc. submitted by Officers and Designated Employees and their dependants for a minimum period of five years from the date of receipt of the document.
- f. The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct.

4. Preservation of Price Sensitive Information

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

Need to Know:

- (i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

5. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities.

1. Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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.

2. 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;
- II. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

- III. entail trading for a period of not less than twelve months;
 - IV. not entail overlap of any period for which another trading plan is already in existence;
 - V. 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
 - VI. not entail trading in securities for market abuse.
3. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he/she shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
 4. 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 unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

Further, the Insider shall also not be allowed to deal 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.

5. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. Restriction on Trading of shares

All Officers and Designated Employees of the Company shall be subject to trading restrictions as enumerated below:-

a) Trading Window

1. The company shall specify a trading period for the stock exchanges to be called “trading window”, for trading in the Company’s securities. The Trading Window shall be closed during the time the information as prescribed in para 3 is un-published.
2. All specified persons shall not (directly or indirectly) deal in any transaction involving the purchase or sale of securities of the Company during the period when the “Trading Window” (i.e. trading period) is closed.
3. The Trading Window shall be closed for a period as may be specified by the Managing Director/Compliance Officer, subject to a minimum period of seven days, during the period any material price sensitive information is unpublished, including:
 - Declaration of Financial results (quarterly, half-yearly and annually).
 - Declaration of dividends (interim and final);
 - Issue of securities by way of public/rights/bonus etc.
 - Any major expansion plans or execution of new projects.
 - Amalgamation, mergers, takeovers and buy-back.

- Disposal of whole or substantially the whole of the undertaking.
 - Any significant changes in policies, plans or operations of the Company.
 - Such other information as the Managing Director/ Compliance Officer may prescribe from time to time.
4. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
 5. All Officers/ Designated Employees of the Company and their dependants shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the company's securities during the periods when Trading Window is closed, as referred above or during any other period as may be specified by the Managing Director/Compliance Officer of the Company from time to time.
 6. The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
 7. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.
 8. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

b) Pre-clearance of trades

1. All specified persons who intend to deal in the securities of the Company, at the time when the trading window is opened, and if the value of the proposed trades is in excess of **Rs.10 Lakhs (Market Value) or 1% of total shareholding (whichever is less)** shall obtain pre-clearance of the transaction(s) from the Compliance Officer before entering into the transaction as per the pre-dealing procedure as described in subsequent Para's. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade, if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.
2. An application shall be made in the prescribed Form, as attached in **Annexure I**, to the Compliance Officer indicating the estimated number of securities that the Specified Employee intends to deal in. The application shall contain, inter alia, the following information:

- Details of specified person who intends to deal in the securities.
 - Estimated no. of securities and nature of transaction.
 - The details as to the depository with which he/she has a demat account.
 - Such other information as may be required by any rule made by the company in this behalf.
3. An undertaking shall be executed in favour of the Company, by such Director/ Officer/ designated employee incorporating inter alia, the following clauses as may be applicable:
- That the Director/Officer/designated employee does not have any access or has not received “Price Sensitive Information” upto the time of signing the undertaking;
 - That in case the Director/Officer/designated employee has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - That he/she has/has not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
 - That he/she has made a full and true disclosure in the matter.

c) Other Restrictions

1. All Specified Persons shall execute their order in respect of the Securities of the Company within one week after the approval of preclearance is obtained from the Compliance Officer. If transaction is not executed within one week after the approval, the Officer/Designated Employee must obtain pre-clearance for the intended transaction once again.
2. All Officers/Designated Employees who buy or sell any number of shares of the Company, shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Officers/Designated Employees shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
3. In case of subscription in the primary market (Initial or Further Public Offer), the Officers/ Designated Employees must hold their investments in securities of the Company for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
4. In case sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. However, no such sale will be permitted when the Trading window is closed.
5. 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.
6. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

7. Reporting Requirements for transactions in Securities

All Directors/Officers/ Designated Employees of the Company shall be required to submit the following details of holding of securities/transactions in the shares of the Company including the Statement of dependent family members to the Compliance Officer:

Initial Disclosure

- a. All holdings in securities of that company by Directors/Officers/Designated Employees and their Dependants at the time of joining the company or within 30 days of this code taking effect as prescribed in **Annexure-II**.
- b. Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure

- c. Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days in Annexure - III of such transactions 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. Ten lakhs.
- d. The disclosure shall be made within 2 working days of:
 - (a) the receipt of intimation of allotment of shares or
 - (b) the acquisition or sale of shares or voting rights, as the case may be.

The disclosures made under this Code shall be maintained for a period of five years.

The Compliance Officer shall place before the Managing Director on a monthly basis all details of dealing in the securities by Officers/ designated employees and their dependants and the accompanying documents that such persons had executed under pre-dealing procedure as envisaged in this Code.

8. Disclosure by the Company to the Stock Exchange(s)

Within 2 days of the receipt of intimation under Clause 7(d), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

9. Dissemination of Price Sensitive Information

- a) No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- b) Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- i. only public information to be provided.

- ii. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- iii. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- iv. Simultaneous release of information after every such meet.

10. Penalty for Contravention of the Code

- a. Every Specified 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).
- b. Every Specified person who trades in securities or communicates any information for trading in securities, in contravention of the Code of Conduct, may be penalized and appropriate action may be taken by the Company.
- c. Officers/ Designated Employees of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc. or any other action as the Company deem fit.
- d. The action by the Company through the Compliance Officer shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.

11. Trading by the Compliance Officer

All restriction on trading of securities of the Company shall also be applicable to the Company Secretary and Compliance Officer. He/ she should seek pre-clearance from the Managing Director of the Company.

CODE OF FAIR DISCLOSURE PRACTICES

FOR PREVENTION OF INSIDER TRADING

To ensure timely and adequate disclosure of price sensitive information, a code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles shall be followed by the Members of Board of Directors, Officers and Designated employees of Shri Bajrang Alloys Limited:—

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. 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.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

ANNEXURES

Annexure-I

SPECIMEN OF APPLICATION FOR PRE - DEALING APPROVAL

Date: _____

To,

The Compliance Officer

Shri Bajrang Alloys Limited

521/C, Urla Industrial Complex,

Urla, Raipur (C.G.)

Internal Use

Recd. Date and Time:

Sign:

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I the undersigned, seek your approval for purchase/sale/subsription of the _____ Securities (give description) of the Company aggregating in value Rs. _____ (approx.) as per the details given below:

DETAILS OF TRANSACTION TO BE ENTERED INTO BY DESIGNATED OFFICER/EMPLOYEE

NAME AND EMPL. NO. (If any) _____ DESIGNATION _____

DEPARTMENT _____ LOCATION _____

Nature of transaction (Buy/ sell/ subscribe) for which approval is sought	*Name of Proposed Buyer/ Seller	No. of Securities & Aggregate Value of Transaction	**Date of purchase / allotment of Securities	***Previous approval no. and date for purchase /allotment)	DP ID/Client ID/ Folio No. where the securities will be credited/ debited	No. of Securities of Company held in such Account / Folio No.

*applicable for off market transactions.

**applicable only if the application is in respect of sale of Securities.

***applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer.

DETAILS OF TRANSACTION TO BE ENTERED INTO BY DEPENDANTS OF DESIGNATED OFFICER/EMPLOYEE

Name	Relationship	Nature of Transaction (Buy/ sell/ subscribe) for which approval is sought	No. of Securities held in such Account / Folio No.	No. of Securities and Aggregate Value of the Transaction (Rs.)(approx.)	DP ID/Client ID/ Folio No. where the securities will be credited/ debited

Please tick the appropriate case:

I/We hereby declare that the shares to be sold have been held by me/us for a minimum period of 6 months	
I/We hereby declare that I have not purchased any share in last 6 months	
The Shares to be dealt in are allotted under ESOP Scheme of the Company and are not subject to lock in period of 6 months.	

In case the sale of securities is necessitated by personal emergency, Director/ Officer /Designated Employees shall specify the reasons.

Reasons

Yours faithfully,

(Signature of Applicant)

(Head of Department)

Enclosure: Undertaking

_____ *FOR OFFICE*
USE _____

PRE-CLEARANCE ORDER

PCO No. _____

Date

This is to inform you that your request for dealing in _____ (No.) Securities of the Company as mentioned in your above application is approved. Please note that the said transaction must be completed within 7 (Seven) Days from today i.e. on or before _____ (Date).

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 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

For, Shri Bajrang Alloys Limited

Signature: _____

Compliance Officer

Note:

1. Please provide all the information. Incomplete forms will not be accepted.
2. Please ensure that you have not made any opposite transaction within previous 6 months.

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

UNDERTAKING

To,
Shri Bajrang Alloys Limited,
Raipur

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I hereby declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code)] up to the time of signing this Undertaking.

In case, I have access to or I receive any information that could be construed as Price Sensitive Information as defined in the code after the signing of this Undertaking but before the execution of the transaction for which approval is sought, I shall inform the Compliance Officer of the change in my position and I would ensure that, I and my Dependents would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.

I further declare that I have not contravened the Code as notified by the Company from time to time.

I undertake to report to the Compliance Officer within 2 working 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 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 and I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

Place:

Date:

(Signature of the Employee)

* Indicate number of securities.

Annexure-II

Format of Disclosure of Details of shares or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company, or positions taken in derivatives by Director or Officer of a listed company and his dependents

Name, PAN No. & address Of Promoter/ person who is part of promoter Group/Director/ Officer	Date of Assuming office of Director/ Officer OR Date of becoming Promoter / part of Promoter Group	No. & % of shares/ voting rights held at the time of becoming Promoter / part of Promoter Group/ Director/ Officer	Date of Intimation to Company	Mode of acquisition (market purchase /public/ rights/ Preferential offer etc.)	Trading member through whom the trade was Executed with SEBI Registration No. of the Trading Member	Exchange on which the trade was executed	Buy quantity	Buy Value

I hereby declare that the security accounts/ folio numbers mentioned above are the only identified Accounts belonging to me or my dependent family members and there are no other undeclared security accounts/ folio numbers.

I also undertake to furnish the details of any changes in the above information within 48 hours of my knowledge as required under the code.

Date:

Place:

Signature: _____

[On behalf of Dependent Family Members (if applicable)]

Name:

Designation:

Department:

Empl. Code:

Note:

1. To be submitted within 30 days from the date of implementation of the Policy or within 7 days of joining the Company, whichever is later.
2. The above table shall be applicable with suitable modifications to disclosures for positions taken in derivatives also.

Annexure - III

Empl. Code (if applicable):

Format of Disclosure of Details of change in shareholding or voting rights held by Director or Officer and his Dependents or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No. & Address of Promoter / Person who is part of Promoter Group / Director / Officer	No. & % of shares/ voting rights held by the Promoter / Person who is part of Promoter Group / Director / Officer`	Date of receipt of allotment advice/ acquisition/ sale of shares/ voting rights	Date of intimation to company	Mode of acquisition (market purchase / public/rights/ preferential offer etc.)	No. & % of shares/ voting rights, post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the Trading Member	Exchange on which the trade was executed	Buy quantity	Buy Value	Sell Qty	Sell value

Date:

Place:

Signature: _____

[On behalf of Dependent Family Members (if applicable)]

Name:

Designation:

Department:

ANNEXURE-IV

TEXT OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In exercise of the powers conferred by section 30 read with clause (g) of sub-section (2) of section 11 and clause (d) and clause (e) of section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, namely:—

CHAPTER I PRELIMINARY

Short title and commencement

1. (1) These regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (2) These regulations shall come into force on the one hundred and twentieth day from the date of publication in the Official Gazette.

Definitions

2. (1) In these regulations, unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under:—

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

(b) “Board” means the Securities and Exchange Board of India;

(c) “compliance officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

(d) “connected person” means —

(i) 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.

(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) an immediate 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 board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or 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 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;

(e) “generally available information” means information that is accessible to the public on a non-discriminatory basis;

(f) “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;

(g) “insider” means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

(h) “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;

(i) “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;

(j) “specified” means specified by the Board in writing;

(k) “takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

(l) “trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

(m) “trading day” means a day on which the recognized stock exchanges are open for trading;

(n) "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel; and

(vi) material events in accordance with the listing agreement.

(2) Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

CHAPTER – II

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

Communication or procurement of unpublished price sensitive information.

3. (1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(3) Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive

information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.

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

Trading when in possession of unpublished price sensitive information.

4. (1) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

(i) the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

(ii) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(iii) the trades were pursuant to a trading plan set up in accordance with regulation 5.

(2) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

(3) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

Trading Plans.

5. (1) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

(2) Such 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;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

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

(v) 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

(vi) not entail trading in securities for market abuse.

(3) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and 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.

(4) 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.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

(5) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

CHAPTER III

DISCLOSURES OF TRADING BY INSIDERS

General provisions.

6. (1) Every public disclosure under this Chapter shall be made in such form as may be specified.

(2) The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

(3) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

(4) The disclosures made under this Chapter shall be maintained by the company, for a minimum period of five years, in such form as may be specified.

Disclosures by certain persons.

7. (1) Initial Disclosures.

(a). Every promoter, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect;

(b). Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

(2) Continual Disclosures.

(a). Every promoter, employee and director of every 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 ten lakh rupees or such other value as may be specified;

(b). Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

Disclosures by other connected persons.

(3) Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

CHAPTER IV

CODES OF FAIR DISCLOSURE AND CONDUCT

Code of Fair Disclosure.

8. (1) The board of directors of every company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to

each of the principles set out in Schedule A to these regulations, without diluting the provisions of these regulations in any manner.

(2) Every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.

Code of Conduct.

9. (1) The board of directors of every listed company and market intermediary shall formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner.

(2) Every other person who is required to handle unpublished price sensitive information in the course of business operations shall formulate a code of conduct to regulate, monitor and report trading by employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner.

(3) Every listed company, market intermediary and other persons formulating a code of conduct shall identify and designate a compliance officer to administer the code of conduct and other requirements under these regulations.

CHAPTER – V

MISCELLANEOUS

Sanction for violations.

10. Any contravention of these regulations shall be dealt with by the Board in accordance with the Act.

Power to remove difficulties.

11. In order to remove any difficulties in the interpretation or application of the provisions of these regulations, the Board shall have the power to issue directions through guidance notes or circulars:

Provided that where any direction is issued by the Board in a specific case relating to interpretation or application of any provision of these regulations, it shall be done only after affording a reasonable opportunity of being heard to the concerned persons and after recording reasons for the direction.

Repeal and Savings.

12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the

repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(3) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

SCHEDULE A

[See sub-regulation (1) of regulation 8]

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. 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.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

SCHEDULE B

[See sub-regulation (1) and sub-regulation (2) of regulation 9]

Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the 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.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".
3. Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the organisation shall be governed by an internal code of conduct governing dealing in securities. The board of directors shall in consultation with the compliance officer specify the designated persons to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
7. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.

8. 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. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

9. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

10. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

11. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

12. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.

13. The code of conduct shall specify that in case it is observed by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these regulations, they shall inform the Board promptly.

**DISCLOSURE REQUIREMENTS CHART AS PER SEBI (PROHIBITION OF INDISER TRADING),
REGULATIONS, 2015**

Initial Disclosure

Person	Percentage of holding	Form prescribed	Time limit	Disclosure to
Directors/Officers/ Designated	Any % of holdings	Annexure II	Within 30 days of this code taking into effect.	The Company
Promoter/ Director/ Key Managerial Personnel	Any % of holdings	Annexure II	Within 7 working days of becoming such promoter, Director or Key Managerial Personnel.	The Company

Continual Disclosure

Person	Criteria	Form prescribed	Time limit	Disclosure to
Promoter/ Director/ Key Managerial Personnel	If change exceeds Rs. 10 lakh in value or 1% of total Shareholding or voting rights, whichever is lower.	Annexure III	Within 2 working days of rcpt. of intimation of allotment of shares or acquisition or sale of shares.	The Company and Stock Exchange.
Dependents of Promoter/ Director/ Key Managerial Personnel	If change exceeds Rs. 10 lakh in value or 1% of total Shareholding or voting rights, whichever is lower.	Annexure III	Within 2 working days of rcpt. of intimation of allotment of shares or acquisition or sale of shares.	The Company and Stock Exchange.

Note - The Company needs to file the above information received in continual disclosure from the above parties, within two working days to the stock exchange in the above formats.