

Agro Tech Foods Limited

23rd October, 2019

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Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub: Intimation under SEBI (Prohibition of Insider Trading) Regulations, 2015
Ref: SEBI Notification No.SEBI/LAD-NRO/GN/2019/32 dated 17th September, 2019

We wish to inform you that the Board of Directors of the Company at its meeting held on 23rd October, 2019, have considered and approved "the Revised Code of Conduct to Regulate, Monitor and Report Trading by Designated persons as per SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto" in compliance with SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 notified on 17th September 2019.

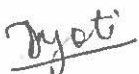
The revised Code of Conduct is effective from 23rd October, 2019 and is being hosted on the website of the Company at www.atfoods.com

A copy of the amended Code of Conduct is enclosed herewith.

You are requested to kindly take this on record.

Thanking you,

Yours faithfully,
For Agro Tech Foods Limited



JYOTI CHAWLA
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl. a/a.

ATFL an affiliate of
ConAgra
Foods
Food you love

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND ANY AMENDMENT THERETO

(Approved and Effective from 23 October 2019)

PREAMBLE:

The Securities and Exchange Board of India (SEBI) issued the new SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Insider Trading Regulations”) vide notification dated January 15, 2015.

The Insider Trading Regulations, *inter-alia*, prohibits Insiders from communicating, providing, or allowing access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or Trading in Securities, to any person including other Insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and to prevent misuse of such Unpublished Price Sensitive Information and further to monitor Trading done by such persons/entities.

In light of the new Insider Trading Regulations, this code has been approved and adopted by the Board in their meeting held on 17th April, 2015 (“existing Code”). Thereafter, this code was revised and approved by the Board on 24th April 2019 pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“Insider Trading Amendment Regulations”), effective from April 1, 2019. Pursuant to SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 notified on 17th September 2019, the existing Code has been further revised and amended as hereunder (“Code”).

VALIDITY:

This Code shall be valid until further revised or cancelled or replaced.

The existing Code has been revised or is being revised as hereunder to align with all the amendments as notified by SEBI from time to time. Accordingly, declarations/undertakings/reports etc. already made under the existing Code shall continue to apply and remain valid under this Code and shall continue to be operative in accordance with the terms of this Code to the extent not inconsistent with this Code.

DETAILS:

Keeping in view Schedules A and B of the Insider Trading Regulations, the following two parts (enclosed) shall apply:

PART I: Code of conduct to regulate, monitor and report Trading by Insiders - formulated to align with Schedule B of Insider Trading Regulations.

PART II: Code of practices and procedures for fair disclosure of unpublished price sensitive information- formulated to align with Schedule A of Insider Trading Regulations.

OVERRIDING EFFECT:

Any amendment in the Insider Trading Regulations shall become automatically applicable to this Code and shall have an overriding effect to the extent the same may be applicable to a particular provision in the Code. Pursuant to such amendment, the Compliance Officer shall carry out the necessary changes to this Code, as may be required.

PART I

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

(Pursuant to Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

1. DEFINITIONS:

Any term used herein which are not defined in this Code shall have the meaning ascribed to them in the Insider Trading Regulations / Companies Act, 2013/ SEBI Act, 1992, as amended from time to time.

The salient terms/definitions used in this Code are provided below:

- 1.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 1.2 "Board" means the Board of Directors of the Company.
- 1.3 "Code" or "Code of Conduct" shall mean the Code of Conduct to Regulate, Monitor and Report trading by Designated Persons, as amended from time to time.
- 1.4 "Company" means Agro Tech Foods Limited.
- 1.5 "Compliance Officer" means Company secretary or such other senior officer, who is financially literate (as defined below) and is capable of appreciating requirements for legal and regulatory compliance under the 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 the Regulations under the overall supervision of the Board of Directors of the Company. For the purpose of this Code of Conduct, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
- 1.6 "Connected Person" means:
 - (i) any person who is or has during the 6 (six) months prior to the concerned act been associated with the 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 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 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.
- 1.7 Designated Employee(s) shall include :
- (i) every Employee in the grade of C14 and above, including Executive Directors/ Chief Executive Officer;
 - (ii) All employee in Finance, Information Systems, Legal or Secretarial Department of the Company; and
 - (iii) any other Employee as may be determined and designated as such by the Compliance Officer from time to time.
- 1.8 Designated Persons shall mean and include Designated Employee(s), all directors on the board of directors of the Company and Connected Person(s) on the basis of their functional role or their access to unpublished price sensitive information in the organization by their board of directors or analogous body.
- 1.9 "Director" means a member of the Board of Directors of the Company.
- 1.10 "Employee" means every employee of the Company including the Directors in the employment of the Company.
- 1.11 "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis.
- 1.12 "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.
- 1.13 "Insider" means any person who is,
- (i) a Connected Person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 1.14 "Key Managerial Person" means a person as defined in Section 2(51) of the Companies Act, 2013.
- 1.15 "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.16 "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.17 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

- 1.18 "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.
- 1.19 "Takeover regulations" means the Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.20 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.21 "Trading Day" means a day on which the recognized stock exchanges are open for trading.
- 1.22 "Unpublished Price Sensitive Information" (UPSI) means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions; and
 - (v) changes in key managerial personnel

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

2. Role of Compliance Officer

- 2.1 The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the audit committee, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- 2.2 The Compliance Officer shall be responsible for administering the Code and for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations under the overall supervision of the Board.
- 2.3 The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Regulations and administrate the Company's Code of Conduct.

3. Preservation of "Unpublished Price Sensitive Information"

- 3.1 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 legitimate purposes, performance of duties or discharge of legal obligations. Further, no person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to Company or Securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No Director or Employee shall, directly or indirectly trade in the Company's securities or disclose, tip Unpublished Price Sensitive Information to anyone while in possession of such information except as provided under this Code.

- 3.2 The Board of Directors of the Company shall make a policy for determination of "legitimate purposes" (as defined below) as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 13 of this Code of Conduct and in accordance with the Regulations. For the purpose of this Code of Conduct, "legitimate purposes" shall mean sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- 3.3 Any person who is in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an "Insider" for purposes of this Code of Conduct and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with this Code of Conduct and the Regulations.
- 3.4 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 sharing of such information 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 sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

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 of Regulation 3.1 and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

- 3.5 The Board of Directors shall also ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared under this Code and as per the Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 3.6 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 a possibility of misuse of such information.
 - (ii) All non-public price sensitive information directly received by any Employee should immediately be reported to the head of the department.

3.7 Chinese Walls procedure

Chinese Wall procedure implies restricting the information only to persons on a "need to know" basis. The Company shall maintain a Chinese wall for all UPSI. However, in exceptional circumstances, a person may be allowed to "cross the wall" i.e., given access to UPSI in case he is able to justify the reason for accessing UPSI and the same is approved in writing by any Director of the Company. In all such cases, the person must make a written request to the Compliance Officer giving detailed reasons for access to any UPSI and such access should be limited to in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.

3.8 Limited access to confidential information

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

4. **Prevention of misuse of "Unpublished Price Sensitive Information"**

Designated Persons and Immediate Relative(s) of the Designated Persons in the Company shall be governed by the Code of Conduct governing trading in Securities. The Designated Persons shall include the internal auditors, statutory auditors, secretarial auditors, cost auditors, legal or other consultants and the members of their team or any other person involved in internal, statutory, Secretarial or cost audit of the Company or providing any assistance or advice to the Company and who during the course of his / her work is expected to have access to UPSI. Designated Persons, in accordance with the Regulations, shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes: (a) immediate relatives; (b) persons with whom such Designated Person(s) shares a material financial relationship (as defined below); (c) phone, mobile and cell numbers which are used by them. In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis. For the purpose of this Code of Conduct, the term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

4.1 Trading Plan

An Insider shall be entitled to formulate a trading plan for trading 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.

4.2 Trading plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than 6 (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 Company and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than 12 (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 of the Company for market abuse.

4.3 The Compliance Officer shall consider the trading plan made as above and shall approve it after assessing any potential violation of the Regulations. However, he 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 trading plan as per provisions of the Regulations. Further, any pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

4.4 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 of the Company outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of implementation 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 implementation of the trading 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.

4.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of the Company are listed.

5. Trading Window and Window Closure

5.1 (i) Trading window means the period when trading in the Company's securities is permitted.

(ii) The Trading Window shall be closed during the time the Unpublished Price Sensitive Information is unpublished. The time for commencement of closing and re-opening of Trading Window shall be intimated in advance by the Compliance Officer of the Company, however in no case, it shall re-open earlier than 48 (forty-eight) hours after the disclosure of UPSJ to public so as to become Generally Available Information or such other period as may be determined and notified by the Compliance Officer.

(iii) When the trading window is closed, the Designated Persons and their Immediate Relatives shall not trade in the Company's securities during such period. Trading restriction period shall be made applicable from the end of every quarter till 48 (forty-eight) hours after the declaration of financial results. The gap between clearance of accounts by audit committee and Board of Directors meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information. In addition to this, Directors and Designated Employees are also prohibited from trading in the securities of the Company during any such other period as may be provided by the Compliance Officer from time to time.

5.2 The Compliance Officer shall intimate the closure of trading window to all the directors and 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 imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

5.3 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 48 (forty-eight) hours after the UPSI becomes generally available.

6. Pre-clearance of trades

- 6.1 All Designated Persons, who intend to trade in the Securities of the Company when the trading window is open and if the value of the proposed trades in one transaction or a series of transactions over any calendar quarter aggregates to a traded value in excess of RS.10 lakhs or 10,000 shares, whichever is less, should get pre-clearance of the transaction from the Compliance Officer. The pre-clearance procedure shall be as given below:
- (i) An application may be made in the Form provided in **Annexure 1** to the Compliance Officer indicating the estimated number of securities of the Company that the Designated Person intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository and such other details as may be required by any rule made by the Company in this behalf.
 - (ii) An undertaking in the given form provided in **Annexure 2** shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the Designated Person does not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Unpublished 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 position and that he/she would completely refrain from trading in the securities of the Company till 48 (forty-eight) hours after such information becomes public.
 - (c) That he/she has not contravened the Code of Conduct under the Regulations as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
 - (iii) The approval for the pre-clearance application may be given by the Compliance Officer, acting on behalf of the Company, in the form as provided in **Annexure 3**. All Designated Persons shall execute their trading in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) trading days of the execution of the transaction the details of such trade with the Compliance Officer in the form provided in **Annexure 4**. Such declaration will be required to be given within nine trading days of pre-clearance if the transaction is not undertaken after pre-clearance.
 - (iv) If the transaction is not executed within seven trading days after the approval of pre-clearance is given, the Designated Person must pre-clear the transaction again.
 - (v) All Designated Persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy any number of securities of the Company, during the next 6 (six) months following the prior transaction. The Compliance Officer shall have the power to grant relaxation from strict application of such restriction by recording reasons in writing, provided such relaxations do not violate the Regulations. In case any contra trade is 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. This, however, shall not be applicable for trades pursuant to exercise of stock options.
 - (vi) In case of subscription in the primary market (initial public offers), the Designated Persons shall hold their investments for a minimum period of 30 (thirty) days. The holding period

would commence when the securities are actually allotted.

- (vii) The Compliance Officer may waive off the holding period in case of sale of securities of the Company in personal emergency after recording reasons for the same. However, no such sale will be permitted when the trading window is closed.

7. Other Restrictions

- 7.1 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.
- 7.2 The disclosures of trading in securities shall also include trading in derivatives of securities (provided such trading is permitted by any law for the time being in force) and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 7.3 The disclosures made under this Code shall be maintained by the Company for a period of five years.

8. Reporting Requirements for transactions in securities- Initial Disclosures

- 8.1 Every Promoter, member of the Promoter Group, Key Managerial Personnel and Director of the Company, within 30 (thirty) days of these Regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company held by them as on the date of the Regulations coming into effect including the details of holdings of their immediate relatives in the Form A provided in **Annexure 5**.
- 8.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the 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 7 (seven) days of such appointment or becoming a Promoter in the Form B provided in **Annexure 6**.

Continual Disclosures

- 8.3 Every Promoter, member of the Promoter Group, Designated Person, and Director of the Company shall disclose in the Form C provided in **Annexure 7** to the Company the number of such securities of the Company acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs or such other value as may be prescribed by SEBI under the Regulations. The disclosure of the incremental transactions after any disclosure made under Clause 8.3, shall be made when the transactions effected after the prior disclosure cross the threshold provided in Clause 8.3.
- 8.4 Every Promoter, Key Managerial Personnel and Director shall within 14 (fourteen) trading days of the end of every financial year disclose to the Compliance Officer the details of number of securities held/traded during the financial year in the form provided in **Annexure 7A**.
- 8.5 Disclosure by other connected persons

The Compliance Officer, in consultation with the Managing Director, may seek disclosure from any other connected person before the Company enters into any transaction with such connected persons for purchase, sale, services, employment, advice, consultancy, audit, etc. in the Form D as per **Annexure 8** within 2 (two) trading days of their entering into any transaction in the securities of the Company, 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

Rupees ten lakhs or such other value as may be prescribed by SEBI under the Regulations.

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

Within 2 (two) trading days of the receipt of intimation under Clauses 8.3 of this Code of Conduct or from becoming aware of such information, the Compliance Officer shall disclose to all Stock Exchanges on which the securities of the Company are listed, the information so received.

10. Dissemination of Price Sensitive Information

10.1 No information shall be passed by Designated Persons to any other person by way of making a recommendation for trading in the securities of the Company.

10.2 Disclosure/dissemination of Unpublished Price Sensitive Information with special reference to analysts, media persons and institutional investors:

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

- o Only public information to be provided.
- o At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- o Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information and a public announcement should be made before responding
- o Simultaneous release of information after every such meet.

11. Penalty for contravention of the code of conduct

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

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

11.3 Employees who violate the provisions of the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc. as may be decided by the Company, required to formulate the Code of Conduct, without prejudice to the powers of the board of SEBI under the Securities and Exchange Board of India Act, 1992.

11.4 Any action taken by the Company in this regard shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

12. Reporting of violation to the Board

In case Company gain knowledge of or observe violation of the provisions of this Code, it shall inform the Compliance Officer, Board of the Company and SEBI promptly.

13. Code of Fair Disclosure

In adherence to each of the principles set out in Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information called **Code for Fair Disclosure (Part II)** has been formulated by the Board and the same shall be made available on the official website of the Company.

14. Institutional Mechanism for Prevention of Insider Trading

- 14.1 The Chief Executive Officer, Managing Director or such other analogous person of the Company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading.
- 14.2 The internal controls shall include the following:
- (i) all Employees who have access to Unpublished Price Sensitive Information are identified as Designated Employee;
 - (ii) all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of Regulations;
 - (iii) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Regulations;
 - (iv) lists of all Employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - (v) all other relevant requirements specified under the Regulations shall be complied with;
 - (vi) periodic process review to evaluate effectiveness of such internal controls.
- 14.3 The Board of Directors of the Company shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance under this regulation.
- 14.4 The audit committee of the Company shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 14.5 The Company shall formulate written policies and procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, which shall be approved by Board of Directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information and inform the Board of Directors promptly of such leaks, inquiries and results of such inquiries.
- 14.6 The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of Unpublished Price Sensitive Information.
- 14.7 If an inquiry has been initiated by the Company in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.

15. Process for Sensitive Transactions

The Company, as set out in Annexure – 9, have listed out a process as to how and when people are brought 'inside' on sensitive transactions. The said process also states about individuals becoming / made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

16. Protection against retaliation and victimisation for reporting suspected violations

Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

