



**CODE OF CONDUCT FOR PREVENTION OF INSIDER
TRADING OF
BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED**

**BHAGIRADHA CHEMICALS AND INDUSTRIES LIMITED
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1. PREFACE:

Securities and Exchange Board of India (hereinafter referred to as "SEBI" has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The objective of the Regulations is to prevent Insider Trading by prohibiting trading, communicating, counseling or procuring Unpublished Price Sensitive Information. Insider Trading is an unethical practice resorted to by those in power and privy to certain unpublished price sensitive information relating to a company to profit at the expense of the general investors who do not have access to such information.

Bhagiradha Chemicals & Industries Limited (hereinafter referred to as the ("Company") has framed "The Code of Conduct for Prevention of Insider Trading" (herein after referred to as Code) which is binding on the Designated Persons during the course of performance of their duties. This Code is in line with the policy of the Company to implement and practice the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability, consistently being followed by the Company in all its business practices and dealings. The Company recognizes that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all "Unpublished Price Sensitive Information" and to build general investor confidence and stakeholder credibility. Unless otherwise stated, this policy applies to the employees/designated persons of all the subsidiaries, joint ventures and associates (whether in or outside of India) of the Company (collectively or individually hereinafter referred to as the "Group").

The Code of Conduct shall also be uploaded on the website of the Company at www.bhagirad.com.

Applicability:

The Code is applicable to the designated persons and immediate relatives of designated persons of the group as defined in the code from time to time.

2. DEFINITIONS:

The following terms and phrases as used anywhere in this Code of Conduct shall be interpreted to convey the meaning ascribed to them hereunder:

1. Act

"Act" means the Securities and Exchange Board of India Act, 1992 (15of 1992);

2. Committee

"Committee" means Audit Committee of the Board constituted under the Companies Act, 2013.



3. Board of Directors:

“Board” or “Board of Directors” means the Board of Directors of the Company including any committee of the Board

4. Company:

“Company” means Bhagiradha Chemicals & Industries Limited

5. Compliance Officer

“Compliance Officer” means the Company Secretary of Bhagiradha Chemicals & Industries Limited

6. Connected Person

“Connected Person,” means

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a 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) 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 Securities and Exchange Board of India Act, 199 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 relative or banker of the company, has more than ten per cent. of the holding or interest; or
- (k) a firm or its partner or its employee in which a connected person specified in clause (i) is also a partner; or



- (l) a person sharing household or residence with a connected person specified in clause (i);

Connected Person shall also include designated person as provided below

7. Designated Person (DP):

“Designated Person” means

- a. Promoters, Promoter Group of the company;
- b. Directors of the company and material subsidiary company;
- c. Key Managerial Personnel of the Company and material subsidiary company
- d. All employees of the Group who are in the cadre of Manager and above;
- e. All employees of the group in the Finance and accounts / Corporate Secretarial/ Communications department across the Group.
- f. the executive/personal secretarial staff of the Chairman, Managing Director
- g. persons (including representatives of the auditors, accountancy firms, analysts, consultants etc.,) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code.
- h. employees up to two levels below CEO of the company, intermediary, fiduciary irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- i. Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who has access to unpublished price sensitive information.”
- j. Any other Connected Person designated by the Board members/Compliance Officer on the basis of their functional role in the organization
- k. Immediate relatives of ‘a’ to ‘j’ above.

7. Contra Trade

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

8. Director

“Director” means a director appointed to the Board of a Company.

9. Group

“Group” means Bhagiradha Chemicals & Industries Limited, its subsidiaries and associates Companies if any



10. Immediate Relative

“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.

11. Relative

“Relative” shall mean the following:

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

12. Insider

An insider means any person who is:

- (i) a Connected Person or
- (ii) In possession of or having access to Unpublished Price Sensitive Information.

13. Key Managerial Personnel

“Key Managerial Personnel” in relation to a company, means the Key Managerial Personnel (KMP) appointed by the Company or Material Subsidiary of the Company as per the provisions of Companies Act, 2013.

14. “Material financial relationship”

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

15. Securities

"securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof

16. Trading:

Trading means and includes

- i) Subscribing, redeeming, switching, Buying, Selling, Dealing, or agreeing to Subscribe, redeem, switch, Buy, Sell or Deal in any securities, and "Trade" shall be construed accordingly;



- ii) Pledging of the securities of the Company including revocation/invocation of the pledge
- iii) a gratuitous transfer of any securities of the Company;
- iv) trading in the Securities of the Company through a Portfolio Management account whether discretionary or otherwise and on the basis of investment advice rendered by any other investment advisor.

17. Unpublished Price Sensitive Information (“UPSI”)

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

- financial results
- Dividends;
- Change in capital structure
- Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- Changes in the Key Managerial Personnel; and

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

Words and expressions used and not defined in this Code shall have the same meaning as contained in the SEBI (Prohibition of Insider Trading) Regulations 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, Securities and Exchange Board of India Act 1992, Securities Contracts (Regulation) Act 1956, the Depositories Act 1996 or the Companies Act, 2013 and rules & regulations framed there under (as amended from time to time).

3. DUTIES OF THE COMPLIANCE OFFICER

The Compliance Officer shall be responsible for:

- Setting forth policies in relation to the implementation of the Code of Conduct and the Regulations in consultation with the Board/Audit Committee.
- Report on Trading by Designated Persons 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, but not less than once in a year
- Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations.
- Compliance with the policies and procedures referred hereinabove.
- Monitoring adherence to the regulations for the preservation of UPSI.



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- Grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- Implementation of Code of Conduct under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.
- The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct.
- The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code.

The Compliance officer shall maintain a record of designated persons such as Directors, such employees and connected persons including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc., as identified by the Board and their immediate relatives and changes thereto from time to time. He will also assist the designated persons in addressing any clarifications regarding the Regulations and this policy/code.

4. PROHIBITION ON COMMUNICATING OR PROCURING UPSI

1. All information shall be handled within the Company on need-to-know basis and no Person shall communicate, provide, or allow access to any UPSI, relating to a company or securities 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.

Explanation:

- a. the term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
 - b. "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. All non-public information directly received by any DP should immediately be reported to the head of the department/ Compliance Officer.
2. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of SEBI (Prohibition of Insider Trading) Regulations, 2015 and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015
 3. Further, to monitor the flow of UPSI a structured digital database is maintained internally containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not



available. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails so as the database shall not be tampered.

4. Such database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
5. In case of leak of any such unpublished price sensitive information an inquiry shall be initiated as per the policy adopted on “procedure of inquiry in case of leak of Unpublished Price Sensitive Information” (attached at the end of this policy), in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, on becoming aware of such leak of unpublished price sensitive information and the same shall be informed to the Board along with results of said inquiries.

5. LIMITED ACCESS TO CONFIDENTIAL INFORMATION

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

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

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- 1) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- 2) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- 3) within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall.”



6. PROHIBITION ON INSIDER TRADING

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided that the he/she may prove his innocence by demonstrating the circumstances including the following:

- i. the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations 2015, and both parties had made a conscious and informed trade decision

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations 2015

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- ii. The transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations 2015 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. 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



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taking trading decisions and there is no evidence of such arrangements having been breached;

- vi. the trades were pursuant to a trading plan set up in accordance with SEBI (Prohibition of Insider trading) Regulations, 2015/ code of conduct.
- vii. Such other circumstances as specified in the SEBI (Prohibition of Insider Trading Regulations), 2015, as amended from time to time.

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

7. TRADING WINDOW

“Trading Window”, is the period during which transactions in the securities of the Company can be effected by the Designated Persons and relatives of DP for trading in the Company’s securities.

- a. The trading window shall be, inter alia, closed during the following periods:
 - i. For Board meetings to be held for consideration of quarterly/ annual financial results: starting from the end of every Quarter till the expiry of 48 hours from the declaration of financial results to the Stock Exchanges
 - ii. For any other Board meeting: starting as soon as the day on which the date of Board meeting is finalized and communicated to Stock Exchange, whichever is later and up to 2nd trading day after communication of the decision of the Board to the Stock Exchanges
- b. All Designated Persons 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 the trading window is closed, as referred to in Point No. (a) above or during any other period as may be specified by the Company from time to time.

8. PRE-CLEARANCE OF TRADING

- 1. All Designated Persons who intend to deal (includes buying & selling) in the Securities of the Company above Rs. 10,00,000 in value, whether in one transaction or a series of transactions over any calendar quarter, shall obtain pre-clearance for transaction by submitting an application as per Annexure II and an undertaking as per Annexure III.
- 2. The Compliance Officer shall not approve any proposed trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by a Designated Person



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(format provided in Annexure IV) , on the condition that the trade so approved shall be executed within seven trading days following the date of approval.

4. The Designated Person shall, within 2 days of the execution of the trade, submit the details of such trade to the Compliance Officer as per Annexure V. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
5. If the pre-cleared trade is not executed within 7 trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
6. A Designated Person who trades in securities without complying with the pre-clearance procedure as envisaged in these Code of Conduct or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Code of Conduct.

9. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS

- 1) No Director, Key Managerial Personnel or Designated Persons shall enter into derivative transactions in respect of the securities of the Company.
- 2) No Designated Persons shall do intra-day trading in the securities of the Company.
- 3) All Designated Persons and their immediate relatives who trade in the securities of the company shall not enter into an opposite transaction/contra trade (buy and sell any number of shares and vice versa) during the next six months following the prior transaction. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing.
- 4) The above restriction on opposite transaction/contra trade shall not apply in case of exercise / sale of ESOP shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open.



10. TRADING PLAN

- 1) An Insider shall be entitled to formulate a Trading Plan that complies with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, (a “Trading Plan”) and present it to the Compliance Officer in the format Specified in Annexure I for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
- 2) The Compliance Officer shall review and approve the Trading Plan if it complies with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, and shall disclose the Trading Plan to the stock exchange.
- 3) Trading Plan shall
 - i. not entail commencement of trading on behalf of the insider earlier than 120 calendar days from the public disclosure of the plan
 - ii. not entail overlap of any period for which another trading plan is already in existence.
 - iii. set out following parameters for each trade to be executed:
 - a. either the value of trade to be effected or the number of securities to be traded;
 - b. nature of the trade;
 - c. either specific date or time period not exceeding 5 consecutive trading days;
 - d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - I. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price;
 - ii. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price

Explanation:

1. While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
2. The price limit in sub-clause (d) shall be rounded off to the nearest numeral.
3. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.



iv. not entail trading in securities for market abuse.

- 4) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of SEBI (Prohibition of Insider Trading), Regulations, 2015 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan

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

Provided that the implementation of the trading plan shall not be commenced if any UPSI 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

Provided further that if the insider set a price limit as specified in point 3(iii)(d) above, the insider shall execute the trade only if the execution price of the security is within such limit, if the price of security is outside the limit set by insider, the trade shall not be executed

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in regulation 5 sub-regulation 4 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of then insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not
- iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.



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- iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- 6) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval
- 7) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

11. PENALTY FOR INSIDER TRADING

- A. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- B. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- C. Designated Persons who violate the Code 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.
- D. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- E. Any amount collected by the company shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the SEBI Act, 1992



12. DISCLOSURE REQUIREMENTS:

DISCLOSURE REQUIREMENTS TYPE OF DISCLOSURE	WHAT	BY	TO	DURATION	FORM
INITIAL DISCLOSURES	Holding of securities of the company as on date of appointment as a key managerial personnel or a director or becoming a promoter or member of the promoter group.	Upon appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group	Company	Within 7 days of such appointment or becoming a promoter or member of the promoter group.	FORM B set out in Annexure VI
CONTINUAL DISCLOSURES	number of such securities acquired or disposed of 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	Every promoter member of the promoter group, designated person and director	Company	Within 2 trading days of such transaction.	FORM C set out in Annexure VII
	On receipt of such disclosure or on becoming aware of such information	Company	Stock Exchange	within two trading days of receipt of the disclosure or from becoming aware of such information	FORM C set out in Annexure VII
DISCLOSURE BY OTHER CONNECTED PERSON	disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company	Connected person or class of connected persons	Company	As may be determined by the company in order to monitor compliance with these regulations	FORM D set out in Annexure VIII

13. PROTECTION FOR EMPLOYEES AGAINST RETALIATION AND VICTIMIZATION

Any employee who files a Voluntary Information Disclosure Form in Annexure IX with the SEBI under Chapter IIIA of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 is protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination by the Employer irrespective of whether the information submitted in Voluntary Information Disclosure Form, is considered or rejected by the SEBI or he or she is eligible for a Reward under these regulations, by reason of:



- a. filing a Voluntary Information Disclosure Form under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- b. testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
- c. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

Explanation - “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

14. MISCELLANEOUS

- 1) The Board of Directors shall be empowered to amend, modify, interpret this Code of Conduct and such change shall be effective from such date that the Board may notify in this behalf.
- 2) The disclosures made by/to the company as specified in the code/SEBI (Prohibition of Insider Trading) Regulation, 2015 shall be maintained by the company for a minimum period of 5 years, in such form as may be specified.
- 3) The Compliance Officer shall provide to the Chairman of the Audit Committee or to the Chairperson of the Board, on a quarterly basis, the details of options exercised under ESOPs if any and any violations of the Code of Conduct and SEBI (Prohibition of Insider trading) regulations, 2015.
- 4) The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre- clearance applications and undertakings for a period of five years
- 5) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Code of Conduct. In case such persons observe that there has been a violation of the Code of Conduct, then they shall inform the Board of Directors of the Company promptly.
- 6) The Company has adopted the amended ‘Code of practice and procedures for fair disclosure of Unpublished Price Sensitive Information’ available at www.bhagirad.com to regulate the Company’s practices and procedures for fair disclosure of UPSI
- 7) It is the responsibility of the Connected Person to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be



done with the Compliance Officer and no action should be taken till the doubt is clarified in writing.

15. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy in accordance with the applicable regulations, provisions, rules etc. In any circumstance where the terms of this Policy differ from any law, regulation etc. the time being in force, the law, rule, regulation etc. shall prevail over this Policy.

CONTACT DETAILS OF COMPLIANCE OFFICER:

Sharanya. M
Company Secretary and Compliance Officer
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad,
Telangana, India – 500032
Email:cs@bhagirad.com

This policy is only internal code of conduct and one of the measures to avoid Insider trading. It will be the responsibility of each employee to ensure compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time other SEBI Guidelines and other related statutes.

This Policy is reviewed and updated by the Board at its meeting dated 13.02.2025



**ANNEXURE I
FORMAT FOR TRADING PLAN**

Date:

To,
The Compliance Officer
Bhagiradha Chemicals & Industries limited
Unit No.1011A, Level 1, Sky One (Wing A), Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad, Telangana, India - 500032

Dear Sir/Madam,

I, -----, in my capacity as of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from _____ to _____

DP ID/Client ID /Folio No	Type of Security	Nature of Trade (Buy/Sell)	Proposed Date/time period of trade	No. /total amount of securities proposed to be traded	Price Limit (Optional)

With respect to the above trading plan, I hereby undertake that I shall:

- I. Not entail commencement of trading on behalf of the insider earlier than 120 Calendar days from the public disclosure of the plan.
- II. Not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
- III. Not tender any other trading plan for the period for which the above trading plan is already in force; and
- IV. Not entail trading in securities for market abuse.

Signature: _____



**ANNEXURE II
SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL**

Date:

To,
The Compliance Officer
Bhagiradha Chemicals & Industries limited
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad,
Telangana, India - 500032.

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase/sale/subscribe _____ equity shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID/ Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours Faithfully

(Signature)



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

Date:

To,
The Compliance Officer
Bhagiradha Chemicals & Industries limited
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad

Dear Sir/Madam,

Undertaking

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

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

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

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

I undertake to submit the necessary report within 02 trading 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 trading days of the receipt of approval, failing which I shall seek fresh pre-clearance.

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

Date:

Signature: _____



**ANNEXURE IV
FORMAT FOR PRE- CLEARANCE ORDER**

Date:

To

Name:

Designation:

Place:

This is to inform you that your request for dealing in (nos) shares of the Company as mentioned in your application dated is approved. Please note that the said transaction must be completed on or before (date) i.e. within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date, you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken, a 'Nil' report shall be necessary.

Yours Faithfully,

For **Bhagiradha Chemicals & Industries Limited**

Compliance Officer

Encl: Format for submission of details of transaction



ANNEXURE V
FORMAT FOR DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction / dealing in securities of the Company)

Date:

To,
The Compliance Officer
Bhagiradha Chemicals & Industries limited
Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad

Dear Sir/Madam,

I hereby inform that I:

- have not bought / sold/ subscribed any securities of the Company, pre-cleared vide your order no. dated.
- have bought/sold/subscribed to securities as mentioned below on (date)

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

- i. Broker's contract note;
- ii. Proof of payment to/from broker;
- iii. Extract of bank passbook/statement (to be submitted in case of demat transaction).
- iv. Copy of delivery instruction slip (applicable in case of sale transaction).

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

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

Signature: _____

Name:

Designation:

*Strike off whichever is not applicable.



**ANNEXURE VI
FORM B**

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]**

Name of the company: _____
ISIN of the company: _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____



ANNEXURE VII

FORM C**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]**

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/ Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/public/rights/preferential offer/off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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



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

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:



ANNEXURE VIII
FORM D (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge/ Revocation / Invocation / Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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



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

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name:

Signature:

Place:



ANNEXURE IX

Form for Informant's Voluntary Information Disclosure to be submitted to the SEBI.

I. PERSONAL INFORMATION OF THE INFORMANT		
A. INDIVIDUAL 1: Last Name:.....	First Name:	Title:.....
Address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Employment Details*:	Permanent Account Number, if available:	
II. LEGAL REPRESENTATIVE (where applicable)		
Last Name:	First Name:	Title:.....
Firm Name (if not self-employed):		
Contact address :	City / State:	PIN:
Residence address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Bar Council Enrolment Number:		
III SUBMISSION OF ORIGINAL INFORMATION		
1. Is it a violation of insider trading laws? Yes / No		
2. If yes to question (1), please describe the type of violation:		
3. Has the violation: Occurred / Occurring / Potential to occur in future		
4. If the violation has occurred, date of occurrence: dd/mm/yy (in case exact date is not known, an approximate period may be entered)		
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (Details thereof) / No		
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No		
7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No		
8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy		



<p>9. Please describe in detail how the information submitted by you constitutes a violation of insider trading laws. The details must include specific information with respect to:</p> <ul style="list-style-type: none">(i) details of the securities in which insider trading is alleged;(ii) the unpublished price sensitive information based on which insider trading is alleged;(iii) date on which the unpublished price sensitive information was made public;(iv) details of circumstances/evidence leading to possession of unpublished price sensitive information by the alleged violator(s);(v) details of insiders/suspects and their trades (i.e. purchase/sale and quantity purchased/sold) along with dates/period of trades.
<p>10. What facts or supporting material is your allegation based on? Please include self-certified copies of all the relevant documents. Please attach any additional documents to this form, if necessary.</p>
<p>11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.</p>
<p>12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:</p>
<p>IV. DECLARATION</p>
<p>I/we hereby declare that-</p> <ul style="list-style-type: none">A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.E. In the event of my/our death before the reward is paid to me/us, it may be paid to (Details of nominee)F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board,



I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:

Date: dd/mm/yy

Place:

V. CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)

I hereby certify as follows: -

- a. I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;
- b. I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies, etc.;
- c. I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such request from the Securities and Exchange Board of India.

Signature:

Date: dd/mm/yy

Place:

This Policy is reviewed and updated by the Board at its meeting dated 13.02.2025



**POLICY AND PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED
LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)
OF
BHAGIRADHA CHEMICALS AND INDUSTRIES LIMITED**

BHAGIRADHA CHEMICALS AND INDUSTRIES LIMITED

CIN: L24219TG1993PLC015963

Registered Office

Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District, Nanakramguda,
Hyderabad, Telangana, India – 500032

Ph: +91-040 42221212/ 2323

E-mail: info@bhagirad.com

Website: www.bhagirad.com



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1. INTRODUCTION

This Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information (“Policy”) has been formulated by Bhagiradha Chemicals and Industries Limited (“Company”) in pursuance of regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (“Regulations”)

2. BACKGROUND:

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. The Board of Directors of the Company has prepared the policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the Policy’), in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

3. PURPOSE

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. However, any instances of leak or suspected leak of Unpublished Price Sensitive Information reported under the Whistle Blower Policy of the Company shall be dealt with as per and under the Whistle Blower Policy of the Company

4. OBJECTIVES:

- i. To strengthen the internal control system to prevent leak of UPSI.
- ii. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company’s securities as well as loss of reputation and investors’ / financiers’ confidence in the Company.
- iii. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, company or Body Corporate.
- iv. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the SEBI promptly.

To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy,

5. SCOPE:

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.



6. DEFINITIONS:

- i. “Competent Authority”** means:
 - a. the Managing Director, in case of leak or suspected leak of UPSI involving any person other than the Director(s) of the Company;
 - b. the Chairperson of the Audit Committee of the Company, in case of leak or suspected leak of UPSI involving any Director of the Company other than the Chairperson of the Audit Committee of the Company; and
 - c. Chairperson of the Board of Directors of the Company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Company;
- ii. “Chief Investor Relation Officer (CIO)”** shall mean the Compliance Officer of the Company
- iii. “Leak /Suspected Leak of UPSI”** shall mean communication or sharing / disclosing of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known person without following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company , under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,SEBI (Prohibition of Insider Trading) Regulations, 2015 or act / circumstance(s) by virtue of which an UPSI is made available or becomes available not being for a legitimate purpose by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof for which the said person enjoys undue advantages/financial gain or loss.
- iv. “Unpublished Price Sensitive Information” or “UPS I”** 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.



7. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER:

The CIRO shall be responsible for the followings:

- a. Oversee the Compliance of this policy.
- b. On becoming aware about the incident of actual or suspected leak of UPSI, promptly intimate the Enquiry Committee/Competent authority as appointed by the Board of Directors from time to time along with the relevant facts for initiating appropriate inquiries.
- c. Intimate to the Board of Directors of such results of such inquiries.
- d. Intimate to the SEBI and Stock Exchanges of results of such inquiries if any.

8. DISCLOSURE OF ACTUAL OR SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES & SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIRO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed and to the SEBI.

9. INQUIRY PROCEDURE

Inquiry under this policy shall commence based on a information/complaint received from any employee, support staff, department of the Company, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory /statutory authority or any other department of Central or State Government.

- i. The information/complaint(s) regarding leak or suspected leak of UPSI will be reviewed by the Competent Authority. If an initial review by the Competent Authority indicates that the said information/complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.
- ii. The Managing Director of the Company or the Chairperson of the Audit Committee or Chairperson of the Board of Directors may suo-moto initiate an inquiry under this Policy.
- iii. Where initial inquiry indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard. The Competent Authority may appoint one or more person(s)/entity(ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s)/entity(ies) shall submit his / her/ their report to the Competent Authority. During the course of investigation, the Competent Authority or the person(s) / entity(ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.



- iv. The investigation shall be a neutral fact-finding process. The Competent Authority shall endeavor to complete the investigation within 45 days of the receipt of the information / complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Competent Authority, as the case may be.

Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.

10. DOCUMENTATION AND REPORTING

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include:

- a) Facts of the matter
- b) Findings of the investigation.
- c) Disciplinary/other action(s) to be taken against any person.
- d) Any corrective actions required to be taken.
- e) The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.

Further, the Company shall inform Securities and Exchange Board of India promptly the results of such inquiries.

11. AMENDMENT:

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Code shall be published on the official website of the Company. Subsequent modification(s)/amendment(s) to SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto shall automatically apply to this Code.

This Policy is reviewed and updated by the Board at its meeting dated 13.02.2025
