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## CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING IN SECURITIES BY DESIGNATED PERSONS

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*[Under Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]*

*[Approved by the Board of Directors at the meeting held on May 30, 2015 and further amended on February 13, 2019 (effective from April 01, 2019) and May 06, 2022 (effective from April 01, 2022)]*

**Owner:** Corporate Secretarial Department

**Last modified Date:** May 06, 2022

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## SECTION I: INTRODUCTION

Securities and Exchange Board of India (“SEBI”) through its Gazette Notification dated January 15, 2015 issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as ‘SEBI PIT Regulations’) to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

These Regulations replaced the SEBI (Prohibition of Insider Trading) Regulations, 1992 with effect from the 120<sup>th</sup> day from January 15, 2015.

Regulation 9(1) of the SEBI PIT Regulations stipulates that the board of directors of every listed company shall formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the SEBI PIT Regulations, adopting the minimum standards set out in the SEBI PIT Regulations, without diluting the provisions of the SEBI PIT Regulations in any manner.

The Board of Directors (the “Board”) of Refex Industries Limited (the “Company” or “Refex”), at its meeting held on May 30, 2015, has adopted the **Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders**, as required under Regulation 9(1) of the PIT Regulations. The amendment to the Code was made by the Board in its meeting held on February 13, 2019 and effective from April 01, 2019.

This revised **Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons** has been approved by the Board in its meeting held on May 06, 2022 and shall be effective from **April 01, 2022**.

This Code provides a framework to preserve the confidentiality of un-published price sensitive information (“UPSI”) and to prevent misuse of such information. The Code provides for guidelines to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

The Company has no tolerance for any form of Insider Trading or similar unlawful security related trade practices.

**References:** This Code should be referred to in conjunction, amongst others, with the following:

- The SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- The applicable provisions of the Companies Act, 2013 as amended from time to time;
- The Company’s Codes of Conduct.

## SECTION II: PURPOSE / OBJECTIVE / SCOPE / APPLICABILITY OF THE CODE

### **PURPOSE / OBJECTIVE:**

The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons.

The Code aims to:

- (a) Promote ethical behavior among Designated Persons and a Culture of trust, honesty, integrity, transparency, accountability by restricting Designated Persons to use UPSI to their own personal advantage at the cost of stakeholders and the Company and to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.
- (b) Ensure transparency and fairness in dealing in the securities of the Company by the connected as well as deemed to be connected persons and adherence to all applicable laws and regulations by them.

### **SCOPE / APPLICABILITY:**

This Code is applicable to the Designated Persons and Immediate Relatives of Designated Persons.

The expression "Designated Person" in any portion of this Code shall be construed as if it included his/her Immediate Relatives.

Further, the employees/ officials, in material subsidiary company(s), if any, which may be categorized as Designated Persons, shall also be covered and governed by this Code, to the extent applicable.

### SECTION III: DEFINITIONS, INTERPRETATIONS & REFERENCES

- 1.1 “Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.2 “Audit Committee”** shall mean committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 1.3 “Board”** means board of directors as defined under the Companies Act, 2013, as constituted from time to time.
- 1.4 “Code”** shall mean this Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons;
- 1.5 “Company”** shall mean Refex Industries Limited.
- 1.6 “Compliance Officer”** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

*“Explanation – For the purpose of this regulation, “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.”*

**1.7 “Connected Person”** means:

any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

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 4.14; or
- b. a holding company or associate company or subsidiary company; or
- c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or

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

*It is intended that a connected person is one who has a connection with the Company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable.*

*This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the Company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any Company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.*

**1.8 “Dealing in Securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Company either as principal or agent.

**1.9 “Director”** means a member of the Board of Directors of the Company.

**1.10 “Designated Person(s)”** shall include:

- a. Promoters and Promoters Group of the Company, as appearing in the Shareholding pattern of the Company;
- b. Directors of the Company;
- c. Key Managerial Personnel of the Company;
- d. Managing Director / Chief Executive Office of the Company;
- e. Employees up to 2 levels below the Directors and Chief Executive Officer / Managing Director of the Company (if any) and Personal Secretary(s)/ Assistant(s) to such officials;
- f. Employees in the Finance and Accounts Department, IT Department, and in the Legal/ Taxation/ Secretarial Departments at the corporate office of the Company, irrespective of grade level.
- g. Persons up to level of General Manager (as stated under point (a) to point (f) above of Holding Company (if any), Material Subsidiary Company(ies) (if any).
- h. Such other persons, as the Compliance Officer, in consultation with the Managing Director may designate from time to time.

**1.11 “Employee”** means every employee of the Company including Permanent Employees, Contractual Employees, apprentices, trainees etc. and the Directors in the employment of the Company.

**1.12 “Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.

*It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what unpublished price sensitive information is. Information published on the website of a stock exchange, would ordinarily be considered generally available.*

**1.13 “Holding Company”** means a Company as defined in Section 2(46) of the Companies Act, 2013 or under Regulation 2 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**1.14 “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.

*It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.*

*Note: if spouse is financially independent and doesn’t consult an insider while taking trading decisions, the spouse won’t be exempted from the definition of immediate relative. A spouse is presumed to be an “immediate relative”, unless rebutted so.*

**1.15 “Insider”** means any person who,

- a. a connected person; or
- b. in possession of or having access to unpublished price sensitive information including in receipt of UPSI.

*Since “generally available information” is defined, it is intended that anyone in possession of or having access to UPSI should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to UPSI at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to UPSI may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.*

**1.16 “Investor Protection and Education Fund/IPEF”** means the Investor Protection and Education Fund created by SEBI under Section 11 of the Act.

**1.17 “Informant”** is an individual(s) who voluntarily submits to the Board, the Original Information in a Voluntary Information Disclosure Form (VIDF) relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these PIT Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.



**1.18 “Informant Incentive Committee”** means the High-Powered Advisory Committee constituted by the SEBI in the manner as may be specified under regulation 11 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018.

**1.19 “Insider Trading Laws”** means the following provisions of securities laws:

- i. Section 15G of the Act
- ii. regulation 3 of SEBI (PIT) Regulations
- iii. regulation 4 of SEBI (PIT) Regulations
- iv. regulation 5 of SEBI (PIT) Regulations
- v. regulation 9 or regulation 9A of SEBI (PIT) Regulations, in so far as they pertain to trading or communication of unpublished price sensitive information.

**1.20 “Irrelevant, vexatious and frivolous information”** includes, reporting of information which in the opinion of SEBI –

- i. does not constitute a violation of insider trading laws; or
- ii. is rendered solely for the purposes of malicious prosecution; or
- iii. is rendered intentionally in an effort to waste the time and resource of the Board

**1.21 “Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013 or under Regulation 2 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**1.22 “Leak of UPSI”** shall refer to such act / circumstance(s) by which an UPSI is made available or becomes available, before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

*The Policy & Procedure for inquiry in case of leak of UPSI is annexed as **Appendix-A** and forms part of this Code.*

**1.23 “Legal Representative”** means a duly authorized individual who is admitted to the practice of law in India.

**1.24 “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.

**1.25 “Material Subsidiary”** shall mean a subsidiary, whose income or net worth (i.e., paid-up capital, free reserves and securities premium account) exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries, in the immediately preceding accounting year.

**1.26 “Monetary Sanctions”** shall mean any non-monetary settlement terms or any direction of the Board, in nature of disgorgement under securities laws aggregating to at least Rupees One Crore arising from the same operative facts contained in the original information.

**1.27 “Need to know basis”** means sharing of UPSI shall be strictly as per the “Policy for Determination of Legitimate Purposes” as provided under the “Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information”.

*The Policy for determination of “Legitimate Purposes” is annexed as Appendix-B and forms part of this Code.*

**1.28 “Ordinary course of business”** includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.

**1.29 “Original Information”** means any relevant information submitted in accordance with the SEBI (PIT) Regulations pertaining to any violation of insider trading laws i.e.

- (i) derived from the independent knowledge and analysis of the Informant;
- (ii) not known to the Board from any other source, except where the Informant is the original source of the information;
- (iii) is sufficiently specific, credible and timely to –
  - (1) commence an examination or inquiry or audit,
  - (2) assist in an ongoing examination or investigation or inquiry or audit,
  - (3) open or re-open an investigation or inquiry, or
  - (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;
- (iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
- (v) not irrelevant or frivolous or vexatious.

*Explanation.* –Information which does not in the opinion of SEBI add to the information already possessed by the SEBI is not Original Information.

**1.30 “Own Analysis”** means the examination and evaluation of the relevant information by the Informant that may be publicly available, but which reveals analysis that is not known to SEBI:

*Provided that such analysis is not derived from professional or confidential communication protected under the Indian Evidence Act, 1872 (1 of 1872);*

**1.31 “Own Knowledge”** means relevant information in the possession of the Informant not derived from publicly available sources: Provided that such knowledge is not derived from professional or confidential communications protected under the Indian Evidence Act, 1872 (1 of 1872);

**1.32 “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.

**1.33 “Reward”** means any gratuitous monetary amount for which an informant is declared eligible as per the provisions of the SEBI (PIT) Regulations;

**1.34 “SEBI (LODR) Regulations”** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

**1.35 “SEBI PIT Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, together with the circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

**1.36 “SEBI”** shall mean Securities and Exchange Board of India.

**1.37 “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.

**1.38 “Subsidiary Company” or “Subsidiary”**, means a Company as defined in section 2(87) of the Companies Act, 2013 or under Regulation 2 of SEBI (LODR) Regulations, as amended from time to time.

**1.39 “Securities laws”** means the Act, the Securities Contract (Regulations) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the relevant provisions of any other law to the extent it is administered by the Board and the relevant rules and regulations made thereunder

**1.40 “Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

**1.41 “Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal, pledge in any securities, and **“trade”** shall be construed accordingly.

*Under the parliamentary mandate, since the Section 12A(e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on UPSI which are strictly not buying, selling or subscribing, such as pledging etc., when in possession of UPSI.*

**1.42 “Trading Day”** means a day on which the recognized stock exchanges are open for trading.

**1.43 “Trading Plan”** means a plan for dealing in securities of the Company for a period not less than 12 months by the Designated Person not being a period earlier than 6 months post public disclosure of the plan.

**1.44 “Trading Window”** means the period during which trading may be carried out in the Company’s Securities by Designated Person;

**1.45 “Unpublished Price Sensitive Information / UPSI”** means: 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:

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions;
- e. changes in key managerial personnel; and
- f. Such other events/information as may be determined by the Compliance Officer in consultation with the Managing Director of the Company.

*It is intended that information relating to a company or securities, that is not generally available would-be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.*

**1.46 “Voluntarily providing information”** means providing the SEBI with information before receiving any request, inquiry, or demand from the SEBI, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant.

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

The provisions of this Code have to be read along with the SEBI PIT Regulations and if there is any inconsistency/ contradiction between the two, the provisions of the SEBI PIT Regulations shall prevail.

## **WHAT IS INSIDER TRADING**

**“Insider Trading”** is principally the act of Trading in Securities with the advantage of having asymmetrical access to UPSI, which when published, would impact the price of the Securities in the market.

The definition of ‘Trading’ under the SEBI Regulations, is a wide one, and includes, amongst other things, subscribing, buying, selling, dealing, or agreeing to do any of those things.

Further, pledging of securities of the Company, while in possession of UPSI, shall be construed as ‘Trading’.

It is generally understood that Insider Trading includes the following:

- ✓ Trading by Insiders/ employees/ Designate Persons and their respective Immediate Relatives, while in possession of, or having access to, UPSI, regardless of how one came in possession of or had access to such information; or
- ✓ Communicating, providing, allowing access or tipping UPSI to others, including recommending any Trade in Securities of the Company, while in possession of, or having access to, such information.

Trading by Portfolio Managers on behalf of the Insiders is also considered as Insider Trading and hence the Designated Persons are expected to take due precaution while trading in Securities through Portfolio Managers by Insiders have independent fiduciary duties to their company and its shareholders not to trade on UPSI relating to the Company’s securities.

All Directors and Employees of the Company should consider themselves as Insiders with respect to UPSI about business, activities and Securities. Directors and Employees shall neither trade in Company’s Securities while in possession of UPSI relating to the Company nor tip (*nor communicate, provide or allow access except on a need-to-know basis in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations*) such information to others.

When a person has traded in securities while in possession of UPSI, his trades would have been presumed to have been motivated by the knowledge and awareness of such information in his possession.

#### **SECTION IV: ADMINISTRATION OF CODE BY COMPLIANCE OFFICER**

##### **COMPLIANCE OFFICER**

The Company Secretary shall be the Compliance Officer for the purposes of this Code and the SEBI PIT Regulations, who shall work subject to guidance of the Chairman and 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.

In his/her absence, the person next in rank below the Company Secretary in the Company Secretariat looking after matters related to these regulations shall act as Compliance Officer.

In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities, Employees and Unpublished Price Sensitive Information of the Company.

In order to discharge his/ her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her functions.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the SEBI PIT Regulations and this Code.

##### **DUTIES OF THE COMPLIANCE OFFICER:**

- a) The Compliance Officer shall be *inter-alia* responsible for compliance with policies, procedures, monitoring adherence to the rules for the preservation of UPSI, Pre-clearing of trades of Designated Persons and their immediate relatives, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.
- b) The Compliance Officer shall maintain a record of the Designated Persons and their immediate relatives and any changes therein.
- c) The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding SEBI (PIT) Regulations and the Company's Code of Conduct.

- d) The Compliance Officer shall specify period for closure of Trading Window from time to time and immediately make an announcement thereof. In this regard, Compliance Officer is required to ensure that the trading window shall not be re-opened earlier than forty-eight hours from the date of dissemination of information to the public.
- e) The Compliance Officer shall place report in respect of trading in the securities by Designated Persons and such other Employees as the Board deems fit before the Chairman of the Board and Audit Committee not less than once in a year.
- f) The Compliance Officer may formulate a committee to ensure effective implementation, monitoring and compliance of the Code.
- g) The Compliance Officer shall obtain requisite declarations from the Designated Persons to prevent the acts of insider trading.
- h) Maintenance of records of disclosures made under this Code for a period of five years.

#### **DETERMINATION OF DESIGNATED PERSONS**

The Board of Directors shall in consultation with the compliance officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this Code.

**SECTION V: RESTRICTION ON SHARING OR COMMUNICATION OF UPSI AND FORMULATION  
OF CHINESE WALLS**

**1. Restriction on Sharing or Communication of UPSI**

- a) All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- b) No UPSI shall be procured from any person except where such procurement is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.
- c) For the purpose of this section, the term "legitimate purpose" shall include sharing of UPSI in the ordinary course of business by a Designated Person with:
  - partners,
  - collaborators,
  - lenders,
  - customers,
  - suppliers,
  - merchant bankers,
  - legal advisors,
  - auditors including internal auditors and secretarial auditors,
  - insolvency professionals or
  - other advisors or consultants,

*Provided that such sharing has not been carried out to evade or circumvent the prohibitions of this Code and SEBI (PIT) Regulations.*

- d) Further any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Code and SEBI (PIT) Regulations."
- e) The Designated Person before communicating any UPSI to any person, as mentioned above, shall first approach to the head of the Department ("Head") who shall be responsible for assessing the need to share such information. The Head on being satisfied shall authorize the Designated Person upon which the UPSI may be communicated. In case the Designated Person is himself / herself is the head of the Department, he/she shall assess the need and if on being satisfied can share the UPSI.
- f) Designated Person shall only communicate UPSI to any person, as mentioned above, through his/ her official email id or such other modes as may be determined by the Board from time to time.
- g) Inquiries from third parties, such as analysts or members of the media, about the Company should be directed/handled as per internal policy.

## 2. Chinese Wall

- a) To prevent the misuse of UPSI, the Company has adopted following norms for Chinese Wall procedures, which separates those departments which routinely have access to UPSI, considered as 'Inside Areas' from other departments providing support services, considered as 'Public Areas'. Public areas refer to those areas where any UPSI would ordinarily not be available, and to which any outside person may be allowed access.
- b) Inside areas shall be accessible in normal course only to Designated Persons. Designated Persons in the inside area shall not communicate any UPSI to anyone in public area. Further, Employees who are Designated Persons are to be physically segregated from Employees in public area. In exceptional circumstances Employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- c) The Designated Persons in the Inside Areas are not allowed to communicate any UPSI to anyone in the Public Areas, except in accordance with the Policy on determination of legitimate purposes.
- d) Wherever there is a requirement of sharing UPSI by any Designated Person with another Employee/external third parties, etc., in furtherance of legitimate purposes, performance of duties or discharge of his/ her/ its legal obligations, the person to whom such information is proposed to be shared, shall be "wall-crossed" through wall-crossing procedure set out below:

## 3. Procedure for wall-crossing:

- In the event any person is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of the Compliance Officer must be sought. The Compliance Officer shall consider whether the person being wall – crossed, is being provided UPSI on a need– to –know basis. Further, UPSI shared with such wall – crosser should be limited to the specific transaction or purpose for which such person's assistance is required.
- Persons who are wall – crossed / receive UPSI should be notified that they would be deemed to be 'Designated Person' and 'Insider' under this Code and that consequently, such persons will be required to comply with all applicable provisions of the Code and the SEBI Regulations, till such information remains UPSI.
- Appropriate records of all wall crossings will be maintained. Further, the Compliance Officer will be informed of all instances wherein a person has been wall-crossed (at the time of such wall – crossing), in accordance with the procedure set out above, so as to enable the Compliance Officer to maintain appropriate records in this regard.

## 4. Intimation of Duties & Responsibilities to the recipient of UPSI:

Any recipient of UPSI shall be deemed to be 'Designated Person' and 'Insider' for purposes of this Code. Accordingly, such persons will:



- (a) execute agreements to undertake confidentiality and non-disclosure obligations;
- (b) keep the information so received confidential;
- (c) utilise the UPSI only for the specified purpose; and
- (d) otherwise not Trade in Securities of the Company when in possession of, or having access to, UPSI.

#### **5. Digital Database of recipient of UPSI:**

As required under Regulation 3(2) of the SEBI Regulations, Compliance Officer as may be authorized by the Board, shall maintain a structured digital database of such persons or entities as the case may be with whom UPSI is shared, along with the following information pertaining to the recipients;

- i. Name of such recipient of UPSI;
- ii. Name of the Organization or entity which the recipient represents
- iii. Postal Address and E-mail ID of such recipient
- iv. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

Such database shall be maintained in accordance with the SEBI PIT Regulations from time to time, including through adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

#### **6. Dissemination of Price Sensitive Information**

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

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

- Only public information to be provided.
- At least 02 (two) Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

## SECTION VI: TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

### 1. Trading Window and Window Closure:

- 1.1 Trading in securities of the Company shall only be done when the Trading Window is open and within the threshold limit prescribed hereunder and shall not trade in the securities of the Company during the period when the Trading Window is closed.
- 1.2 The trading window shall be closed by the Compliance Officer at least 07 (seven) days or such other period as may be decided by him prior to UPSI is published.
- 1.3 The Trading Window shall remain closed from such date as specified or determined by the compliance officer to consider:
  - Declaration of Financial results (quarterly and annual);
  - Declaration of dividends (interim and final);
  - Issue of securities by way of public/rights/bonus etc.;
  - Any major expansion plans;
  - Amalgamation, mergers, takeovers and buy-back;
  - Disposal of whole or substantially whole of the undertaking;
  - Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.;
  - Consolidation / splitting of shares as prescribed under Section 61 of the Companies Act, 2013 or any amendments thereto, from time to time;
  - Voluntary de-listing of shares by the Company;
  - For such other matters as determined by the Compliance officer from time to time.

*The gap between clearance of financial results by the Audit Committee and Board meeting for approval of such financial results should be as narrow as possible and preferably on the same day to avoid leakage of UPSI.*

**Notwithstanding anything contained in point 1.1 herein above, the trading window restrictions as mentioned in sub-clause (i) shall not apply in respect of -**

- (a) pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre- clearance by the Compliance Officer and compliance with the respective SEBI regulations;
- (b) transactions which are undertaken in accordance with respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.
- (c) In case of ESOPs, if any, exercise of option may be allowed in the period when the trading window is closed.

*Provided, sale of shares allotted on exercise of ESOPs, if any, shall not be allowed when trading is closed.*

*Provided that the insider may prove his innocence by demonstrating the circumstances, if he deals in securities of the Company while trading window is closed.*

1.4 The Trading Window shall be opened not earlier than 48 hours after UPSI becomes generally available information. However, the Compliance Officer shall close the trading window from the end of every quarter till forty-eight (48) hours after the declaration of financial results.

1.5 There may be instances where a particular transaction is in initial preliminary stage and may not be disseminated to public at large before finalization of terms and conditions of the transaction. To ensure that no fraudulent dealing in securities takes place even at this stage, a Notional Trading Window may be created from time to time by the Compliance Officer for Designated Person(s) or class of Designated Person(s) who are directly or indirectly involved in the transaction.

*“Notional Trading Window” means a temporary restriction on the trading during the period when the discussions pertaining to certain transactions which may have a material impact on the Company in future if taken finalized, are being made within the Company but formal decision for the same is yet to be taken.*

1.6 Notional Trading Window generally takes place prior to the communication of following special events to the public:

- Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.;
- Consolidation/ splitting of shares as prescribed under Section 61 of the Companies Act, 2013 or any amendments thereto, from time to time;
- Voluntary de-listing of shares by the company;
- Declaration of dividends (interim and final);
- Issue of securities by way of public/rights/bonus etc.;
- Any major expansion plans;
- Amalgamation, mergers, takeovers and buy-back;
- Any other event as may be deemed fit by the Compliance Officer.

1.7 The Compliance Officer shall intimate the closure of trading window and Notional Trading window to all the Designated Persons/concerned Designated Persons, respectively, of the Company when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

1.8 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, etc., assisting or advising the Company, during their association with the Company, directly or indirectly, six months prior to the trading window.

## **2. Pre-clearance of trades:**

To provide assistance in preventing inadvertent violations of applicable SEBI PIT Regulations and to avoid the appearance of impropriety in connection with the purchase and sale of the Company's Securities, any transactions in the Company's Securities (including without limitation, acquisitions and dispositions of the Company's Securities) by the Designated Persons must be pre-cleared.

In case of stock options (ESOPs), exercise of options is allowed without pre-clearance. However, the sale of shares allotted on exercise of stock options would require pre-clearance.

2.1 Any Designated Person, who intends to deal in the Securities of the Company when the trading window is open and if the value of the proposed trades is above Rs.10 Lakhs (market value) over a quarter, should pre-clear the transaction.

However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed and hence, he shall not be allowed to trade.

In case, the Compliance Officer of the Company intends to trade in the Securities of the Company, he/she shall seek pre-clearance of trade from the Board of Directors of the Company. All other provisions of the Code will *mutatis-mutandis* apply in respect of transactions by the Compliance Officer.

2.2 The pre-dealing procedure shall be hereunder:

- a. An Application for Pre-Clearance shall be made in the prescribed form (**Annexure-1**) to the Compliance officer indicating the estimated number of securities / the value of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

The mode of applying for pre-clearance and its approval there of shall be made only through official email of the Company or any other electronic mode as approved by the Compliance officer.

- a. An Undertaking (**Annexure-1A**) shall be executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
  - That he / she does not have any access or has not received “UPSI” up to the time of signing the undertaking.
  - That in case he/she has access to or receives “UPSI” 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 dealing in the securities of the Company till the time such information becomes public.
  - That he/she has not contravened the Code as notified by the Company from time to time.
  - That he/she has made a full and true disclosure in the matter.
- b. The approval/rejection would be conveyed through electronic mail (**Annexure-2**). If a request to trade is refused, the Compliance Officer shall provide a written statement of the reasons, to the extent possible, for withholding his or her consent.
- c. While granting permission, the Compliance Officer may impose certain conditions or restrictions, as may be necessary. The Compliance Officer shall also have regard to whether any declaration provided by Designated Person applying for preclearance is reasonably capable of being rendered as inaccurate.

- d. The Designated Person shall execute their order in respect of securities of the Company in not less than 07 (seven) trading days after the approval of pre-clearance is given. The transactions shall be executed in single/ multiple tranches as may be approved.
- e. The Designated Person shall file within 02 (two) days of the execution of the trade(s), the disclosure of transaction(s) with the Compliance Officer in the prescribed form **(Annexure-3)** or any other form as may be prescribed by SEBI, from time to time.

*(SEBI vide its Circular no. SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021, has clarified that for listed companies who have complied with requirements of the Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020 and already implemented the System Driven Disclosures, the manual filing of disclosures as required under Regulation 7(2)(a) & (b) of the SEBI (PIT) Regulations, is no longer mandatory.)*

In case the transaction is not undertaken, a **Nil** report to that effect shall be filed.

- f. If the order is not executed within 07 (seven) trading days after the approval is given, then the applicant shall get the transaction pre-clear again.

### **3. Contra Trading or Minimum period of holding of securities:**

- 3.1 All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e., sell or buy any number of shares during the next 06 (six) months following the prior transaction. Hence, shall not indulge in contra trading.
- 3.2 All Designated Persons shall also not take positions in derivative transactions in the shares, if any, of the Company at any time.
- 3.3 In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- 3.4 However, the Compliance Officer may be empowered to grant relaxation to any person from strict application of clause 3.1 and/or 3.2 above, for reasons to be recorded in writing provided that such relaxation does not violate SEBI (PIT) Regulations. However, no such sale will be permitted when the Trading window is closed.
- 3.5 Contra trading restrictions shall not apply if trades are being done pursuant to the following:
  - a trading plan;
  - exercise of stock options;
  - subscription to shares/convertibles in Follow-on Public Offer (FPO);
  - Offer for Sale (OFS);
  - Rights Issue or tendering of Shares in open offer;
  - share buy-back or delisting offer, exit offers etc.

- 3.6 The Compliance Officer may grant relaxation from strict application of such restriction on an application made in this behalf by the concerned Designated Person and after recording in writing the reasons in this regard; provided that such relaxation does not violate the SEBI PIT Regulations.

#### 4. Trading while in possession of UPSI:

- 4.1 Trading in securities shall not be done by a Designated Person when he/she is in possession of UPSI.

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

- The transaction is an off-market transfer between Designated Persons who were in possession of the same UPSI without being in breach of regulation 3 of SEBI (PIT) Regulations and both the parties had made a conscious and informed trade decision.

*Provided further that such off-market trades shall be reported by the person undertaking such transaction to the Company within two working days. The Company will further notify the particulars of such trade to the Stock Exchanges on which the securities are listed within two trading days from the receipt of the disclosure or from becoming aware of such information.*

- The transaction was carried out through the block deal window mechanism between Designated Persons and/or relatives who were in possession of the same UPSI without being in breach of regulation 3 of SEBI (PIT) Regulations and both the parties had made a conscious and informed trade decision.
- The transaction was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- The transaction was undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- In case of non-individual Designated Persons
  - (a) The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
  - (b) Appropriate and adequate arrangements were in place to ensure that SEBI (PIT) Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- The trades were pursuant to a trading plan as defined in Section VIII of this Code.

## SECTION VII: TRADING PLAN

### 1. Trading Plan:

A Designated Person shall be entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan (**Annexure-4**).

### 2. Trading Plan shall:

- 21 **Effective date for commencement of Trading Plan:** Any trading as per the trading plan shall only be executed on expiry of six months from the date of public disclosure of the said plan.

*For instance, if any Designated Person submits his trading plan on May 30 which gets approved and publicly circulated on June 20 then such designated employee can commence trading under the said plan only upon expiry of six months from June 20 i.e., trading can be initiated with effect from December 21.*

- 22 **Prohibited Period under Trading Plan:** Trading, as per the Trading plan, shall not take place between twentieth trading days prior to the last day of any financial period for which the results are required to be announced by the Company and 2 trading days after the disclosure of such financial results. For instance, in respect of financial period ending on March 31, 2019, the prohibited period is March 11, 2019 (to be calculated on 20 working days prior to the last day the financial period) to June 02, 2019 (being 2 trading days after the disclosure of such financial results), presuming May 30, 2019 is the date of disclosure of financial results.

- 23 **Tenure of Trading Plan:** Designated Person can give one trading plan at a time and the same should not be for less than 12 months, i.e., there cannot be any overlapping of trading plans.

- 24 **Disclosures to be made under the Trading Plan:** Any Trading Plan should set out either the value of trades or the number of securities to be traded, along with specific dates and time intervals.

- 25 **Liability on the Insider:** Trading on the basis of such a trading plan shall not lead to market abuse. If any manipulative activity is detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities market) Regulations, 2003.
- 26 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.
- 27 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available information.
- 28 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.
- 29 Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- 2.10 Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan, except as restricted under clause no. 2.2 hereinabove.



## SECTION VIII: DISCLOSURES BY DESIGNATED PERSONS

### **Initial Disclosures**

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 or Designated Person shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter or member of the promoter group or Designated Person, to the Company within 07 (seven) days of such appointment or becoming a Promoter or member of the promoter group or Designated Person in the prescribed **Form B (Annexure-5)**.

### **Continual Disclosures**

1. Every Promoter and member of the promoter group, Key Managerial Personnel, Designated Person and Director of every company shall disclose to the Company the number of such securities acquired or disposed of within 02 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ₹10 lakhs (rupees ten lakhs) (market value) in the prescribed **Form C (Annexure-6)**.
2. The disclosure required under clause no. 1 shall be made within 02 (two) working days of:
  - (i) the receipt of intimation of allotment of shares, or
  - (ii) the acquisition or sale of shares or voting rights, as the case may be.

*Example: Mr. A buys 10,000 shares at Rs. 60/- each amounting to Rs. 6,00,000/- on January 02, 2019. He further sells 5,000 shares at Rs. 90/- each amounting to Rs. 4,50,000/- on March 12, 2019. Mr. A shall require to make disclosure within 2 trading days from March 12, 2019.*

3. The Company shall notify the particulars of **Form C** received within two trading days of receipt of disclosure or from becoming aware of the transaction to the Stock Exchanges.

*(SEBI vide its Circular no. SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021, has clarified that for listed companies who have complied with requirements of the Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020 and already implemented the System Driven Disclosures, the manual filing of disclosures as required under Regulation 7(2) (a) & (b) of the SEBI (PIT) Regulations, is no longer mandatory.)*

### **Note:**

- 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.
- The disclosures of trading in securities shall also include trading in derivatives of securities, if any, and the traded value of the derivatives shall be taken into account for purposes of this Code.
- The disclosures made under this Code shall be maintained for a period of five years.

### **Disclosure by Connected Persons**

The Compliance officer may, at its discretion require any other Insider/Connected Person as may be identified by the Company, to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may be deemed necessary in order to monitor compliance with these SEBI PIT Regulations, in the prescribed **Form-D (Annexure-7)**.

### **One Time Disclosure by Designated Persons**

Designated Persons shall be required to disclose names of educational institutions from which they have studied and names of their past employers on a one-time basis change (**Annexure-8A**).

The Compliance Officer may from time-to-time review and modify the formats for submitting disclosures, as may be appropriate.

### **Annual Disclosures by Designated Persons**

Annual disclosure thereof containing the below details within a period of 30 days from the closure of each financial year and as and when the information changes (**Annexure-8B**):

- a) Name of Immediate Relatives;
- b) Persons with whom such Designated Person(s) shares a Material Financial Relationship;
- c) PAN or any other identifier authorized by law of (a) & (b)
- d) Phone, mobile and cell numbers which are used by them (a) & (b).

*Explanation: 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 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.*

## **SECTION IX: PENALTY FOR CONTRAVENTION OF THE CODE**

*(Refer Sanctions Framework for Consequence Management appended as **Appendix-C**)*

Any insider who trades in securities in contravention of the provisions of this Code or the SEBI PIT Regulations, shall be guilty of insider trading and shall be *inter-alia* liable for punishment and penalty as mentioned in this Code and the Securities & Exchange Board of India Act, 1992, as mentioned below.

### **Penalty for contravention of the Code:**

- 1.1 Any person who trades in securities or communicates any information for trading in securities in contravention of this Code may be penalized and appropriate action would be taken by the Company.
- 1.2 Every 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 relatives).
- 1.3 In case Compliance Officer observes that any person has violated this Code or SEBI (PIT) Regulations, he shall promptly inform the stock exchange(s) where the concerned securities are traded, in the prescribed format as per **Annexure-9** or in such form and such manner as may be specified by the SEBI from time to time, inform the Stock Exchanges promptly.
- 1.4 Any Person who violates the Code shall be subject to disciplinary action by the Company, which may include wage/salary freeze, suspension, recover, claw back, ineligibility for future participation in employee stock option plans, etc.
- 1.5 Any profit made by any person in violation of this Code and penalties recovered as per this framework will be remitted to the Investor Protection and Education Fund (**IPEF**) administered by SEBI.

Further, the aforesaid actions that can be taken by the Company shall not preclude **SEBI from taking any action** in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which includes:

- **Directions under Sec 11B of SEBI Act, 1992**
  - Ban from accessing securities market.
  - Ban from sale, purchase & trade in the scrip of the Company.
  - Disgorgement of illegal profits/loss avoided.
- **Penalty under Sec 15G of SEBI Act, 1992**
  - Not be less than Rs.10 Lakhs
  - Extend to Rs.25 Crores; or
  - 3 times amount of profits made out of insider trading, whichever is higher.
- **Imprisonment & Fine under Sec 24 of SEBI Act, 1992**
  - Imprisonment up to 10 years or
  - fine up to Rs.25 Crores, or
  - both.

## SECTION X: INFORMANT REWARD AND ITS DETERMINATION

1. An Informant under the Code shall submit to SEBI, the Original Information in a Voluntary Information Disclosure Form relating to an alleged violation of the insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur.

Such disclosure shall be in the form prescribed in **Annexure-10** to this Code.

2. On collection or substantial recovery of the monetary sanctions amounting to at least twice the Reward, the SEBI may at its sole discretion, declare an Informant eligible for Reward and intimate the Informant or his or her legal representative to file an application in the format provided in **Annexure-11** for claiming such Reward.
3. The amount of reward shall be ten percent of the monetary sanctions collected or recovered and shall not exceed Rupees One Crore or such higher amount as the SEBI may specify from time to time. Out of the total reward the SEBI may grant an interim award not exceeding Rupees Ten Lakhs or such higher amount as the SEBI may specify from time to time.
4. The reward shall be equally divided amongst the total number of informants, in case of more than one informant jointly providing the Original Information.
5. The reward shall be paid from the Investor Protection and Education Fund (**IPEF**).
6. The amount of reward shall be determined by the SEBI. The SEBI may specify the factors that may be taken into consideration by the Informant Incentive Committee.
7. An Informant may be eligible for a Reward whether or not he reported the matter to his organization as per its internal legal and compliance procedures and irrespective of such organization's compliance officer subsequently providing the same Information to the SEBI.

## SECTION XI: PROTECTION AGAINST RETALIATION AND VICTIMISATION

1. In terms of the SEBI (PIT) Regulations, this Section of the Code provides for suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:
  - i. filing a Voluntary Information Disclosure Form under these regulations;
  - ii. 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 Board; or
  - iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

*Explanation 1:* For the purpose of above, “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 the SEBI (PIT) Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

*Explanation 2:* Nothing in this regulation shall require the employee to establish that, -

- (i) the Board has taken up any enforcement action in furtherance of information provided by such person; or
  - (ii) the information provided fulfils the criteria of being considered as an Original Information under the SEBI (PIT) Regulations.
2. Any Informant who believes that he or she has been subject to retaliation or victimization by his or her employer, may approach the competent court or tribunal for appropriate relief.
  3. On violation of the provisions of this Section, the Company may be liable for penalty, debarment, suspension, and/or criminal prosecution by the Board, as the case may be:

*Provided* that nothing in the SEBI (PIT) Regulations will require the Board to direct reinstatement or compensation by the Company.

4. Any term in the agreement (oral or written) or this Code is void in so far as it purports to preclude any person, other than any advocate from submitting to SEBI information relating to violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur.
5. No person shall by way of any threat or act impede an individual from communicating with SEBI, including enforcing or threatening to enforce, a confidentiality agreement (other than agreements related to legal representations of a client and communications thereunder) with respect to such communications.

*Explanation-* The Company shall not require an employee to notify it or any Voluntary Information Disclosure Form file with SEBI or to seek prior permission or consent or guidance of any person engaged by the Company before or after such filing.

## SECTION XII: GENERAL

### **POLICY & PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI**

The Policy & Procedure for inquiry in case of “**Leak of UPSI**” is annexed as **Appendix-A** and forms part of this Code.

### **POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSE”**

The Policy for determination of “**Legitimate Purposes**” is annexed as **Appendix-B** and forms part of this Code.

### **AFFIRMATION**

All Designated Persons shall affirm compliance with this Code on an annual basis (format annexed as **Annexure-12**).

### **AMENDMENTS**

This Code shall be reviewed by the Board of Directors, as and when considered necessary as per statutory and business requirements of the Company. The Company reserves its rights to alter, modify, add, delete or amend any of the provisions of this Code.

### **DISCLOSURES**

- ✓ A copy of the Code including amendments thereto shall be hosted on the website of the Company at [www.refex.co.in](http://www.refex.co.in).
- ✓ This Policy will be communicated to all operational employees and other concerned persons of the Company.

\*\*\*\*\*

**Disclaimer:** Provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

## APPENDIX - A

### POLICY & PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI

#### **Background**

SEBI PIT Regulations, in terms of Regulation 9A(5), requires the Board to formulate policies and procedures for inquiry in case of leak/suspected leak of UPSI.

Any inquiry into any actual or suspected leak of UPSI needs to be tailored to the facts and circumstances of each such instance. Given that it is not possible to provide a standard operating procedure applicable while enquiring into each such instance of leak/ suspected leak of UPSI, this policy sets out the broad principles that the Board will follow while inquiring into cases of actual or suspected leak of UPSI.

#### **Objective**

- ✓ To strengthen the internal control system to prevent leak of UPSI;
- ✓ 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 as well as loss of reputation and investors' / financiers' confidence in the company;
- ✓ To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate;
- ✓ 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, apart from any action that SEBI may initiate/take against the Insider, Employee & Designated Persons.

#### **Procedure for inquiry in case of actual /suspected Leak of UPSI:**

Upon becoming aware of actual or suspected leak of UPSI, including by way of:

- suo motu, including through its internal monitoring; or;
- a written complaint and/or email received through the whistle blower mechanism of the Company; or
- communication received from regulatory authorities, the Audit Committee shall evaluate and determine if the matter merits any enquiry.

In the event the Audit Committee so decides, a preliminary inquiry shall be undertaken in case of actual/suspected leak of UPSI. The rationale for the same would be to enable the Audit Committee to establish and take cognizance actual facts and to decide if prima facie there appears to be any violation of securities laws. Based on the findings of the preliminary inquiry, the Audit Committee may decide if a detailed inquiry is required to be undertaken;

Based on the determination of the Audit Committee, a detailed inquiry may be launched in order to assess the veracity of the allegations regarding actual/ suspected leak of UPSI, including through review of the relevant documentation in this regard, as well as conducting interviews, where deemed necessary;

While conducting any inquiry into cases of actual/ suspected leak of UPSI, the Audit Committee shall regard to the principles of natural justice. Accordingly, it will accord due opportunity of being heard to the relevant Designated Person / Insider against whom the allegations have been leveled, during the course of inquiry. Further, such persons shall be entitled to make submissions and to lead evidence and depose witnesses etc., in their defense, before the Audit Committee, and the Audit Committee will be required to assess and consider the same before concluding on the matter.

### **Outcome of the Inquiry**

Upon the conclusion of the inquiry and on the basis of the outcome thereof, the Audit Committee shall decide disciplinary action/penalty, if any, to be awarded to the Designated Person/ Insider. The decision of the Audit Committee shall be final and binding.

### **Disclosure of actual/ suspected leak of UPSI:**

The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries as per format provided in **Annexure-13**.

\*\*\*\*\*



## APPENDIX - B

### **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI**

*[Framed under Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

#### **1. INTRODUCTION:**

**1.1** This Policy has been framed in compliance with the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 [**SEBI PIT Regulations**].

**1.2** This Policy will be applicable to all “Insider(s)”.

**1.3** This Policy is effective from **April 01, 2022**.

**1.4** Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information shall have the same meanings assigned to them respectively in the (PIT) Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, including amendment(s)/modification(s) thereto.

This Policy forms part of “**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**”.

This Policy shall be strictly adhered to by every Insider of the Company.

#### **2. COMMUNICATION OF UPSI PURSUANT TO LEGITIMATE PURPOSE**

**"Legitimate Purpose"** means sharing of information in the ordinary course of business by an insider with promoters, promotor group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

*Explanation: For the purposes of this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, the term '**intermediary**' refers to the persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992 and the term '**fiduciary**' refers to the professional firms such as, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company.*

**"Legitimate Purpose"** shall include sharing of UPSI in the **ordinary course of business**, on a **need-to-know basis**, by an Insider with:

- (i) Designated persons;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;

- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant bankers;
- (viii) Legal advisors;
- (ix) Auditors;
- (x) Insolvency professionals;
- (xi) Other advisors or consultants;
- (xii) Credit rating agencies;
- (xiii) Bankers;
- (xiv) Such other person as may be decided by the Compliance Officer from time to time;

Provided that such sharing has not been carried out to evade or circumvent the prohibition of the PIT Regulations.

To illustrate, procuring /sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

*Explanation: For the Company its "Ordinary course of business" includes regular and usual day to day transactions, general customs and practices of a business performed in the Company.*

### **3. CONDITIONS FOR SHARING OF UPSI**

Any person in receipt of UPSI pursuant to a "**Legitimate Purpose**" shall be considered an "**insider**" for purposes of this Code and due notice shall be given to such persons which would inter alia include the following: -

- a. The information shared is in the nature of UPSI.
- b. To maintain confidentiality of such UPSI and not to disclose such UPSI except in compliance with Insider Trading Regulations.
- c. Not to trade in securities of the Company while in possession of UPSI.
- d. The recipient shall obtain the Company's prior written consent in case the information provided to such recipient is to be used by such recipient for a purpose other than the Legitimate Purpose for which the Company had provided the UPSI and such other purpose is also a Legitimate Purpose.

### **4. TRADING WHEN IN POSSESSION OF UPSI**

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

### **5. MAINTENANCE OF DIGITAL DATABASE**

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the Insider Trading Regulations. The database shall inter alia contain the names of the persons or entities with whom the information is shared under the Insider Trading Regulations along with the Permanent Account Number ("**PAN**") or any other identifier authorized by law where PAN is not available.

## **6. COMMUNICATION PURSUANT TO SHARING OF UPSI:**

6.1 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an Insider and due notice shall be given to such Insider to maintain confidentiality of such UPSI in compliance with SEBI PIT Regulations.

6.2 The Communicates shall require to execute agreements with the Company, to contract confidentiality and non-disclosure obligations on the part of receivers of such UPSI and such outside parties shall keep information so received confidential, and shall not trade in securities of the Company when in possession of UPSI.

6.3 The Company shall take requisite information before communicating UPSI to such persons as per the internal policy of the Company, including but not limited to:

- i. Full name of the recipient of UPSI;
- ii. Name of the entity whom the recipient represents;
- iii. Complete residential address of recipient & registered office address of the recipient entity; and
- iv. Permanent Account Number or other identifier authorized by law in case Permanent Account Number is not available of the recipient and his entity.

## **7. PENALTIES AND FINES APPLICABLE IN CASE OF VIOLATION OF THE POLICY**

Any sharing of UPSI, other than in compliance with the Policy and the SEBI PIT Regulations, would be construed as a violation. The onus lies on the Insider to prove to the contrary.

In case of any violation of this Policy, disciplinary action would be taken by the Company. The Company shall also inform the Stock Exchanges about the violation.

## **8. POLICY ADHERENCE RESPONSIBILITY**

The responsibility for adherence to this Policy vests entirely with the person who is sharing the UPSI as well as the recipient of the UPSI.

\*\*\*\*\*

**APPENDIX - C**

**SANCTIONS FRAMEWORK FOR CONSEQUENCE MANAGEMENT**

- a) Verbal or Written Warning;
- b) Organizing training sessions for other employees/Designated Persons and Insiders;
- c) Internal Action, e.g., freeze on increment/promotion, change in role, job level, ineligibility for future participation in the Company’s ESOP Scheme;
- d) Monetary Penalty as may be deemed appropriate by the Audit Committee depending on the severity of each case;
- e) Suspension or Employment Termination;

Categorization of Code Breaches	Suggested Sanctions
<p><b>Technical Breach</b></p> <ul style="list-style-type: none"> <li>• Trading without pre-clearance;</li> <li>• Executing transaction after expiry of 07 trading days from date of pre-clearance;</li> <li>• Non-reporting of completion of transaction after pre-clearance;</li> <li>• Mis-reporting/Non-reporting of information required under the Code;</li> <li>• Non-submission of forms and disclosures as required under the Code;</li> <li>• Non-compliance/delay in compliance with the remedial actions as may be imposed by the Audit Committee</li> </ul>	<p>Any action from A to D above or a combination thereof, as may be decided by the Audit Committee depending on the severity of each case.</p>
<p><b>Substantial Breach</b></p> <ul style="list-style-type: none"> <li>• Trading for profiteering in Vedanta Limited Securities during close period;</li> <li>• Transacting in violation of conditional pre-clearance;</li> <li>• Dealing in Derivatives;</li> <li>• Dealing in securities on the basis of price sensitive Information;</li> <li>• Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information</li> <li>• Sharing/ Leak of UPSI</li> </ul>	<p>Any action from C to E above or a combination thereof, as may be decided by the Audit Committee depending on the severity of each case.</p>

**Notes:**

1. Sanctions mentioned above are not mutually exclusive and more than one can be applied in any situation.
2. The Audit Committee while deciding the level of sanctions may take into account factors such as knowledge of price sensitive information, profiteering motive, level of management responsibility of the individual concerned, numbers of securities transacted, whether the breach occurred as a result of deliberate intent or not.

The sanctions framework provides a guide for determining the appropriate sanction for a Code breach and the Audit Committee may decide any other actions not listed above as may be necessary based on circumstances of a particular case.

\*\*\*\*\*

**FORMAT OF APPLICATION FOR PRE-CLEARANCE OF TRADING**

**Date:**  
**To,**  
**The Compliance Officer**  
**Refex Industries Limited**  
**Chennai**

**Subject: Application for Pre-clearance of trading in the securities of the Company.**

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company's Code of Internal Procedures & Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Designated Persons and the Code of Practices & Procedures for Fair Disclosure of UPSI, I seek approval to purchase/ sale/ subscription of securities of the Company as per details given below:

<b>Details of Designated Person</b>	
Name	
Designation	
PAN	
Location	
Email ID	
Contact No.	
<b>Preclearance sought for</b>	Self/ Immediate Relative
<i>If pre-clearance sought for Immediate Relative, then</i>	
Name of the Immediate Relative for whom pre-clearance sought	
Nature of Relationship	
PAN of Immediate Relative	
<b>Details of Security held by Self/ Immediate Relative for whom the pre-clearance is sought</b>	
No. of Securities held as on date:	
In physical form	
In dematerialized form	
<b>Details of Proposed Transaction</b>	
(a) Purchase of securities	
(b) Subscription to securities	
(c) Sale of securities	
No. of Securities proposed to be transacted	
Proposed date of dealing in securities	
Price at which the transaction is proposed	
Current market price (as on date of application)	
Whether the proposed transaction will be through stock exchange or off-market deal	
<b>Details of identified account</b>	
Name of Depository Participant	
DP ID / Client ID	
<b>Details of previous pre-clearance, if any</b>	
No. of Shares for which pre-clearance was taken	
Date of approval of pre-clearance	
Whether transaction was executed	
If yes, No. of shares transacted & Value	
Reasons if not traded	

I enclose herewith the form of Undertaking signed by me.  
 Yours faithfully,

Signature:  
 Name of the Designated Person:  
 DIN/ PAN/ Employee Code:

**ANNEXURE - 1A**

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

**UNDERTAKING**

**Date:**

**To,  
The Compliance Officer  
Refex Industries Limited  
Chennai**

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in the Securities of the Company as mentioned in my Pre-Clearance Application dated \_\_\_\_\_.

- ✓ I am not in possession/ knowledge of any information that could be construed as Unpublished Price Sensitive Information (UPSI) as defined in the Policy up to the time of signing this undertaking;
- ✓ In the event that I am in possession/knowledge of any information that could be construed as UPSI, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer immediately and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- ✓ I have not and shall not enter into any opposite transaction (buy / sell) during the previous/ next six months from the date of last transaction.
- ✓ I undertake to submit the necessary forms/ documents within the prescribed timelines.
- ✓ I am aware that, I shall be liable to face penal consequences including disciplinary action in case the above declarations are found to be misleading or incorrect at any time;
- ✓ I agree to comply with the provisions of the Code at all times and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so, required by SEBI.
- ✓ I further hereby agree to indemnify and keep the Company and its Directors indemnified from and against all and any penalties/fines that may be imposed on them by the SEBI and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations 2015 as amended from time to time and the Code prescribed by the Company.
- ✓ I undertake to submit the necessary report within two 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 07 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.

Yours faithfully,

Signature:

Name of the Designated Person:

DIN/ PAN/ Employee Code:

**FORMAT FOR PRE-CLEARANCE ORDER**

REFEX/CS/PIT/\_\_\_\_

To,

Name:\_\_\_\_\_

Designation:\_\_\_\_\_

Place: \_\_\_\_\_

This is to inform you that your pre-clearance application dated \_\_\_\_\_, for dealing in \_\_\_\_\_ shares of the Company is approved.

Please note that the said transaction must be completed on or before \_\_\_\_\_(date) that is within 07 trading days from the date of this order.

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 02 days from the date of transaction/deal.

In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For **Refex Industries Limited**

**Compliance Officer**

Date: \_\_\_\_\_

Encl: Format for submission of details of transaction.

**FORMAT OF DISCLOSURE OF TRANSACTIONS**

*(To be furnished within 2 days from of transaction/dealing in Securities of the Company)*

<b>Name of Designated Person</b>	
Designation	
PAN	
Email Id	
Contact No.	
<b><i>If the trade was effected in the name of Immediate Relative</i></b>	
Name of Immediate Relative	
Nature of Relationship	
PAN	
<b><i>Details of Pre-clearance approved</i></b>	
Type of Transaction for which pre-clearance was applied	Purchase/ Sale
No. of Shares for which pre-clearance was applied	
Pre-clearance approved for (No. of security & date of Approval)	
<b><i>Details of Transaction executed</i></b>	
No. of Securities bought/sold	
DP ID/Client ID/Folio Number	
<b>No. of Securities held prior to the date of transaction</b>	
Price at which the transaction executed	
Reasons, if transaction not executed or if executed for lower quantity	
Total number of Securities held after acquisition / sale	

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 years and produce to the Compliance Officer / SEBI **any of the following documents:**

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

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

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

Yours faithfully,

Signature:

Name of the Designated Person:

DIN/ PAN/ Employee Code:

Signature of Designated Employee



**ANNEXURE - 4**

**APPLICATION FOR ANNUAL TRADING PLAN**

**Date:**

**To,  
The Compliance Officer  
Reflex Industries Limited  
Chennai**

1. Name of the Applicant: \_\_\_\_\_
2. PAN: \_\_\_\_\_
3. No. of securities held in the Company as on date: \_\_\_\_\_
4. Approval sought for:
  - Self
  - Immediate Relative (IR)
5. Trading plan belongs for a period of months i.e., for a period commencing from \_\_\_\_\_ and ending on \_\_\_\_\_.
6. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions/ Remarks

**Undertaking:**

- ✓ I will not commence trading earlier than six months from the public disclosure of the plan.
- ✓ I do not have overlapping trading plan for the same period.
- ✓ In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, 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 have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- ✓ I have made full and true disclosure in the matter.
- ✓ I undertake to abide by this trading plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- ✓ I shall not use this trading plan as a tool for market abuse.

**Signature:**

**Date:**

**For use of Compliance Officer:**

Application recd. date	Approval Date	Approval No.	Compliance Officer's signature

Approval granted for Trading Plan for a period of \_\_\_\_\_ months commencing from \_\_\_\_\_ up till Notification to Stock Exchange \_\_\_\_\_.

Signature of Compliance Officer: \_\_\_\_\_.

**ANNEXURE - 5**

**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: **Refex Industries Limited**  
ISIN of the company: **INE056I01017**

**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. of shareholding	
1	2	3	4	5	6

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of the 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:

Place:

Date:

**ANNEXURE - 6**

**FORM C**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7(1)(b) read with Regulation 6(2) – Continual Disclosure]**

Name of the company: **Reflex Industries Limited**  
 ISIN of the company: **INE056I01017**

**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 (Promoters/ KMP / Directors/ 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/ sale 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 e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/ Others- please specify)	Type of securities (For e.g. - 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 the 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:  
 Place:  
 Date:

**ANNEXURE - 7**

**FORM D**

**SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company]**

Name of the company: **Reflex Industries Limited**  
ISIN of the company: **INE056I01017**

**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	Connection with the Company	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held postacquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares, specify		Date of intimation onto 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 e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation/Invocation/Others-please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements 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 the 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:  
Date:

**ONE TIME DISCLOSURE BY DESIGNATED PERSONS**

A. Details of Designated Person	
<b>Name</b>	
<b>Address</b>	
<b>PAN</b>	
<b>Designation</b>	
<b>Department</b>	
<b>Phone/ Mobile No.</b>	
B. Details of Education Institutions of Designated Person	
<b>1. Graduation/ Post Graduation, if any</b>	
<b>Name of College/Institution:</b>	
<b>University</b>	
<b>2. Professional Qualification, if any</b>	
<b>Name of College/Institution:</b>	
<b>University</b>	
C. Details of Past Employers of Designated Person	
<b>Name of Last Employer:</b>	
<b>Address:</b>	

**ANNUAL DISCLOSURE BY DESIGNATED PERSONS**

A. Details of Designated Person	
<b>Name</b>	
<b>Address</b>	
<b>PAN</b>	
<b>Designation</b>	
<b>Department</b>	
<b>Phone/ Mobile No.</b>	
B. Details of persons with whom material financial transaction is entered by Designated Person	
Disclosure Condition Check as applicable (√)/(X):	If yes, provide following details <i>(No need to provide details if the transaction is on arms' length basis)</i>
Whether you have entered a material financial transaction (in nature of loan, gift, capital contribution etc.) with any person which involves either:  ➤ Receipt by you of amount exceeding 25% of Payer's Annual Income  ➤ Payment of amount by you exceeding 25% of your Annual Income  <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>Name</b>
	<b>PAN</b>
	<b>Phone/Mobile No.</b>
	<b>Name</b>
	<b>PAN</b>
	<b>Phone/Mobile No.</b>
	<b>Name</b>
	<b>PAN</b>
	<b>Phone/Mobile No.</b>
	<b>Name</b>
	<b>PAN</b>
	<b>Phone/Mobile No.</b>
C. Details of Immediate Relatives	
Disclosure Condition: Check as applicable (√)/(X):	Provide following details if any of the condition is ticked (√)
<b>Spouse</b>	<b>Name</b>
	<b>PAN</b>
	<b>Phone/Mobile No.</b>
<b>Mother</b>	<b>Name</b>
<input type="checkbox"/> Financially Dependent	<b>PAN</b>
<input type="checkbox"/> Consults you in taking trading decision	<b>Phone/Mobile No.</b>
<b>Father</b>	<b>Name</b>
<input type="checkbox"/> Financially Dependent	<b>PAN</b>
<input type="checkbox"/> Consults you in taking trading decision	<b>Phone/Mobile No.</b>
<b>Brother</b>	<b>Name</b>
<input type="checkbox"/> Financially Dependent	

<input type="checkbox"/> Consults you in taking trading decision	PAN
	Phone/Mobile No.
<b>Sister</b>	
<input type="checkbox"/> Financially Dependent	Name
<input type="checkbox"/> Consults you in taking trading decision	PAN
	Phone/Mobile No.
<b>Children (including step child)</b>	
<input type="checkbox"/> Financially Dependent	Name
<input type="checkbox"/> Consults you in taking trading decision	PAN
	Phone/Mobile No.

Use separate sheets if required.

**ANNEXURE - 9**

**Report by Refex Industries Limited for violations related to the Code of Conduct under the SEBI  
(Prohibition of Insider Trading) Regulations, 2015**

*[Schedule B read with Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

S. No.	Particulars	Details
1	Name of the listed company/ <del>Intermediary/Fiduciary</del>	<b>Refex Industries Limited</b>
2	<i>Please tick appropriate checkbox</i> Reporting in capacity of: <input checked="" type="checkbox"/> <b>Listed Company</b> <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary	<b>Listed Company (NSE &amp; BSE)</b>
3	<b>A. Details of Designated Person (DP)</b>	
	i. Name of the DP	
	ii. PAN of the DP	
	iii. Designation of DP	
	iv. Functional Role of DP	
	v. Whether DP is Promoter or belongs to Promoter Group	
	<b>B. If Reporting is for immediate relative of DP</b>	
	i. Name of the immediate relative of DP	
	ii. PAN of the immediate relative of DP	
	<b>C. Details of transaction(s)</b>	
	i. Name of the scrip	
	ii. No of shares traded and value (Rs.) (Date-wise)	
	<b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar Quarter:</b>	
	i. Date of intimation of trade(s) by concerned DP/director/ promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	Not applicable <i>(SEBI vide its Circular no. SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021, has clarified that for listed companies who have complied with requirements of the Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020 and already implemented the System Driven Disclosures, the manual filing of disclosures as required under Regulation 7(2) (a) &amp; (b) of the SEBI (PIT) Regulations, 2015 is no longer mandatory.)</i>
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations 2015	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed Company / <del>Intermediary/Fiduciary</del>	
6	Reasons recorded in writing for taking action stated above	
7	Details of the previous instances of violations, if any, since last financial year	
8	<b>If any amount collected for Code of Conduct violation(s):</b>	
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	



ii. Details of transfer/payment:

**In case of Online:**

Particulars	Details
Name of the transferor	
Bank Name, branch and Account number	
UTR/Transaction reference number	
Transaction date	
Transaction Amount (in Rs.)	

**In case of Demand Draft (DD): NA**

Particulars	Details
Bank Name and branch	-
DD Number	-
DD date	-
DD amount (in Rs.)	-

9 Any other relevant information:

Yours faithfully,

**For Refex Industries Limited**

**Name and Signature of Compliance Officer**

**PAN:**

**Email ID:**

**Date and Place:**

**ANNEXURE - 10**

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

*[Refer Regulation 7B read with Schedule D to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations)]*

<b>I. PERSONAL INFORMATION OF THE INFORMANT</b>		
<b>A. INDIVIDUAL 1:</b>		
Last Name: .....	First Name.....	Title: .....
Address:	City / State:	PIN:
Telephone (with State Code)	Mobile:	E-Mail address:
Employment Details*:	Permanent Account Number, if available:	
<b>II. LEGAL REPRESENTATIVE (where applicable)</b>		
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:		
<b>III. SUBMISSION OF ORIGINAL INFORMATION</b>		
1. Is it a violation of securities laws? Yes/No <i>(Please select one or more options as applicable)</i>		
2. If yes to question (1), please describe the type of violation: <input type="radio"/> Section 15G of the Act; <input type="radio"/> Regulation 3 of PIT Regulations; <input type="radio"/> Regulation 4 of PIT Regulations; <input type="radio"/> Regulation 5 of PIT Regulations; and <input type="radio"/> Regulation 9 or Regulation 9A of PIT Regulations, in so far as they pertain to trading or communication of unpublished price sensitive information. <input type="radio"/> Not sure <i>(Please select one or more options as applicable)</i>		
3. Has the violation: Occurred/ Occurring /Potential to occur in future: <i>(Please select one or more options as applicable)</i>		
4. If the violation has occurred, date of occurrence: dd/mm/yy Date range: (dd/mm/yy) - (dd/mm/yy) <i>(in case exact date is not known, an approximate period may be entered)</i>		
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (If yes, please provide details in a separate Annexure) / No <i>(Please select one or more options as applicable)</i>		
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel employee, consultant or contractor? Yes (If yes, please provide details in a separate Annexure) / No <i>(Please select one or more options as applicable)</i>		
7. If yes to question (6), was the original information submitted first to your Head or internal legal and		

compliance office? Yes / No

*(Please select one or more options as applicable)*

8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy

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:

- (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.

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.

*(Please describe details in a separate Annexure)*

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.

*(Please describe details in a separate Annexure)*

12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:

*(Please describe details in a separate Annexure)*

**IV. DECLARATION:**

**I/we hereby declare that, -**

- 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:

*Note: For submission of information through a legal representative, the redacted copy of the Form expunging information that may identify the Informant shall be submitted by the legal representative without expunging any information relating to the legal representative and the details relating to the violation of insider trading laws.*

Note: Incomplete forms may not be accepted.

**ANNEXURE - 11**

**Form for Informant's Reward Claim to be submitted to the SEBI within the time specified in the intimation of prima facie eligibility to receive an Informant Reward**

*[Refer Regulations 7D and 7E of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]*

All fields are mandatory

<b>I. PERSONAL INFORMATION OF THE INFORMANT</b>		
A. Informant:		
Last Name: .....	First Name: .....	Title: .....
Address:	City / State:	PIN:
Telephone (with State code):	Mobile:	E-Mail Address:
Employment Details:		Permanent Account Number, if available:
<b>II. ORIGINAL INFORMATION SUBMITTED</b>		
Online Acknowledgment Receipt Number: (Annex Original Form for Voluntary Information Disclosure, if not yet submitted to Securities and Exchange Board of India)		
Subject matter of submission:		Date of submission: dd/mm/20
Case Name:	SEBI Order No.:	Date: dd/mm/20
<b>III. CONSIDERATION FOR REWARD</b>		
Provide any material information that may be relevant in light of the criteria for determining the amount of Reward or denial thereof.		
Include any supporting documents if necessary.		
<b>IV. DECLARATION BY INFORMANT</b>		
I/we hereby declare that –		
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 pay any reward or enter into any correspondence regarding action or inaction taken as a result of this communication.		
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 an Informant Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and willfully 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 applicable)**

I hereby certify as follows –

- (a) I have reviewed the completed and signed claim form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge; and
- (b) The declarant is the person who signed the original Voluntary Information Disclosure Form.

Signature: .....

Date: dd/mm/yy

Place:

*Note: For submission of information through a legal representative, the redacted copy of the Form expunging information that may identify the Informant shall be submitted by the legal representative without expunging any information relating to the legal representative and the details relating to the violation of securities laws.*

**REFEX INDUSTRIES LIMITED**

**AFFIRMATION OF COMPLIANCE OF THE CODE OF CONDUCT (INSIDER TRADING)**

I, Mr./Mrs./Ms. \_\_\_\_\_, \_\_\_\_\_(designation) do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, during the financial year ended 31<sup>st</sup> March, \_\_\_\_\_.

Signature:

Name:

Designation:

Department/Function:

Place:

Date:

1. Kindly sign and return this declaration on or before April 15, \_\_\_\_.
2. This declaration shall be valid for the financial year \_\_\_\_\_.

**Format for Reporting Actual or Suspected leak of UPSI to the SEBI**

To,  
**Securities and Exchange Board of India**  
 Plot No. C 4-A, G Block,  
 Near Bank of India,  
 Bandra Kurla Complex, Bandra East,  
 Mumbai – 400 051, Maharashtra

**Ref.: Scrip Code**

BSE - 532884  
 NSE - REFEX

Dear Sir / Madam,

**Subject: Report of actual or suspected leak of UPSI pursuant to Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulation, 2015**

Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

<b>Name of Offender, if known.</b>	
<b>Name of Organization.</b>	
<b>Designation (Employee, Insider, Designated Person or any other)</b>	
<b>Nature of Information</b>	
<b>Whether any action initiated by the Company. If yes, narration of the same</b>	Yes/ No
<b>Any other information.</b>	

Request you to take the aforementioned on your records.

Thanking you,

Yours faithfully,

**For Refex Industries Limited**

**Company Secretary & Compliance Officer**