



ANANT RAJ LIMITED

ANANT RAJ CODE OF INTERNAL CONTROL POLICIES AND PROCEDURES FOR PREVENTION OF INSIDER TRADING



SECTION – I: INTRODUCTION & APPLICABILITY

1. This code of Anant Raj Limited (“the Company”) shall be termed as **Anant Raj Code of Internal Control Policies and Procedures for Prevention of Insider Trading** (“the Code”).
2. The shares of the Company are presently listed on BSE Limited and National Stock Exchange of India Limited.
3. Being a listed entity, the Company is required to comply with various law(s), rule(s) or regulation(s) and accordingly the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI (PIT) Regulations”) is required to put in place adequate and effective system of internal controls to ensure compliance with the requirements of SEBI (PIT) Regulations to prevent insider trading. This Code has been prepared pursuant to the aforesaid requirements.
4. The Code is intended to serve as a guiding charter to regulate, monitor and report trading by its Designated Persons, Immediate Relatives of Designated Persons & other Employees of the Company having access to or is in possession of UPSI.
5. The Code shall be applicable on:
 - a. All Designated Persons and Immediate Relatives of Designated Persons , and
 - b. Such other person who in course of his business operation gets access to or possession of UPSI of the Company.





6. The Code is in force with immediate effect.
7. In case you need any clarification, please do write to the following:

Name: Manoj Pahwa

Designation: Company Secretary

Mail: manojpahwa@anantrajlimited.com.





SECTION – II: OBJECT

The objective of this Code is to monitor and control Insider Trading. It plays an important role in detecting and preventing insider trading and protecting the interest of the organization & its various stakeholders.

The code is a compendium of the policies and procedures which management uses to achieve the following objectives:

- i. Safeguarding UPSI:** The internal controls are designed to protect from unauthorized access and dissemination of UPSI whether accidental or intentional;
- ii. Ensuring the reliability and integrity of information:** Internal controls ensure that management has accurate, timely and complete information to ensure that accurate provisions are made so that no UPSI is being shared to or procured from any person other than for legitimate purpose(s), performance of duties or discharge of legal obligations;
- iii. Ensure Compliance:** Internal controls help to ensure that the Company is in compliance with all the applicable laws and regulations governing the insider trading;
- iv. Establish Control Environment:** Internal controls establish a control environment that enhances transparency, timeliness and accuracy in reporting and facilitate insider trading laws compliance.
- v. Aid to Management & Compliance officer:** Internal controls system provides a mechanism for management & Compliance officer to regulate, monitor and report trading by Designated Persons in accordance with the Code.
- vi. Identify and manage the risks:** Internal controls consider the susceptibility of the organization to various risks including legal and reputation risk and manage those risks proactively.





SECTION – III: DEFINITIONS

1. **Definitions:** As used in this Code, unless the context otherwise requires:
- a. **“Act”** means the Securities and Exchange Board of India Act, 1992;
 - b. **“Board of Directors”** means Board of Directors of the Company;
 - c. **“BSE”** means BSE Limited;
 - d. **“Code”** means the Anant Raj Code of Internal Control Policies and Procedures for Prevention of Insider Trading including all amendments and modifications made thereto from time-to-time;
 - e. **“Company”** means Anant Raj Limited;
 - f. **“Compliance Officer”** means the Company Secretary of the Company, or any other person so designated by the Managing Director of the Company;
 - g. **“Connected Person”** means:
 - (i) any person who is or has during the six (6) months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, Officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be “Connected Persons” unless the contrary is established:
 - 1. an immediate relative of the Connected Persons specified in clause (i); or
 - 2. a holding company or associate company or subsidiary company; or
 - 3. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - 4. an investment company, trustee company, asset management company or an employee or director thereof; or
 - 5. an official of a stock exchange or of clearing house or corporation; or





6. 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
7. 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
8. an official or an employee of a self-regulatory organization recognized or authorized by SEBI; or
9. a banker of the Company; or
10. 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;

- h. “Director”** means a member of the Board of Directors;
- i. “Derivatives”** includes –
- a) a right to call or delivery or a right to make a delivery at a specified price and within a specified time of a specified number of shares/ debentures or other securities of the Company.
 - b) any contract which derives its value from the prices or index of prices of underlying securities of the Company.
- j. “Designated Persons”** shall mean such person as defined under the Code of Conduct including all amendments and modifications made thereto from time – to – time and reproduced under Section VII of this Code;
- k. “Employees”** means every employee of the Company including Permanent Employees, Contractual Employees, apprentices, trainees etc. and the Directors in the employment of the Company;
- l. “External Party(ies)”** shall mean and include all such persons who are not Employees, Directors or Promoters of the Company or do not form any Employee Employer relationship with the Company.
- m. “Financial Year”** shall have the same meaning as defined in Section 2(41) of the Companies Act, 2013.
- O. ‘Immediate Relative(s)’** 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 of the Company.
- p. “Insider”** means any person who is a Connected Person or who is in possession of or having access to UPSI; or is otherwise an ‘insider’ within the meaning of the SEBI PIT Regulations, as amended from time to time;

It is clarified that any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the SEBI PIT Regulations.

- q. “Internal Control”** are the mechanisms, rules, and procedures implemented by the Company to prevent communicating or procurement of UPSI other than for legitimate purpose, performance of duties or discharge of legal obligations and recording the transactions under which UPSI is being shared thereby improving operational efficiency by improving the accuracy and timeliness of data along with ensuring that the Company complies with SEBI (PIT) Regulations and all other applicable regulations, if any;





- r. **'Key Managerial Person (KMP)'** means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto and such other officer(s) named in the offer documents to be filed or filed with the SEBI and other persons as may be designated by the Board from time to time.
- s. **"Leak of UPSI"** means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, who was not authorized to receive such USPI.
- t. **'Legitimate Purpose'** shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by an insider with partner(s), collaborator(s), lender(s) including prospective lenders, customer(s), supplier(s), merchant banker(s), banker(s), legal adviser(s), auditor(s), insolvency professional(s), registered valuer(s), other advisor(s) or consultant(s), credit rating agency(ies), or such other person as may be required for furtherance of business interest of the Company, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations. For example, sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as 'legitimate purpose'.
- The Legitimate Purpose shall also *inter alia* include sharing of the UPSI in relation to the following: a) Sharing the information upon an action, subpoena or order of a court of competent jurisdiction; b) Sharing the information for any requirement of legal process, regulation or governmental order, decree or as per applicable laws, rules and regulations; c) Sharing of information for the purposes of obtaining regulatory licenses and approvals etc.; d) Sharing of such information as may be determined by the Audit Committee from time to time.
- u. **'Material Financial Relationship'** means 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 designated person's annual income but shall exclude relationships in which the payment is based on arm's length transactions.
- v. **"Material Subsidiary"** shall have the same meaning as defined in Regulation 16 of SEBI (LODR) Regulations, as amended from time to time;
- w. **"Managing Director"** shall have the same meaning as defined in section 2(54) of the Companies Act, 2013, as amended from time to time;
- x. **"Need to know basis"** means sharing of UPSI for Legitimate Purposes
- y. **'Non-public Information'** Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges where Company's shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.
- z. **"Promoter"** and/ or **"Promoter Group"** shall have the meaning assigned to it under the SEBI (ICDR) Regulations;





- aa. 'SEBI' means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.
- bb. "SEBI (ICDR) Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or replaced from time to time;
- cc. "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
- dd. "SEBI (PIT) Regulations" means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or replaced from time to time;
- ee. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- ff. "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;
- gg. "Stock Exchange" shall mean any recognized stock exchange(s) on which Company's securities are listed.
- hh. 'Specified' means specified by the SEBI in writing.
- ii. 'Takeover Regulations' means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- jj. 'Trade' or 'Trading' means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities of the Company and 'trade' shall be construed accordingly.
- kk. 'Trading Day' means a day on which the recognized Stock Exchanges are open for trading;
- ll. "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities.

Words and expressions used and not defined in this Code but defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Act, 1992 (15 of 1992), Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under (including any statutory modifications or re-enactment thereof) shall have the meanings respectively assigned to them in those legislation.

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





SECTION – IV: FRAMEWORK FOR INTERNAL CONTROL

The framework of the company's Internal Control System includes:

- i. Control Environment:** A sound control environment is created by management through communication and enforcement of integrity and ethical values. This includes a focus on integrity, a commitment to investigating discrepancies, diligence in designing systems and assigning responsibilities.
- ii. Risk Assessment:** This involves the identification of the areas in which the greatest threat and estimates the likelihood of occurrence of risk resulting in material departure from the regulatory and legal requirements.
- iii. Monitoring and Reviewing:** The system of internal control should be periodically reviewed by management. By performing a periodic assessment, management assures that internal control system is working consistently, efficiently & effectively and has not become obsolete.
- iv. Information and Communication:** The identification of price sensitive information and a clear policy for communication is paramount to the internal control system.
- v. Control Activities:** These are the activities that occur within an internal control system.





SECTION – V: CHINESE WALL

To prevent the misuse of UPSI, the Company shall *adopt following norms for Chinese Wall procedures*, which separates those departments which routinely have access to UPSI, considered as 'Inside Areas' e.g. Information Technology ("IT"), Accounts & Finance, Legal & Secretarial. MIS from other departments providing support services considered as 'Public Areas':

- i.** The Designated Person(s) in the Inside Areas shall not be allowed to communicate any UPSI to anyone in the Public Areas, except for legitimate purposes.
- ii.** The determination of various departments as Inside Areas will be determined by the Compliance Officer in consultation with the Managing Director.
- iii.** Files containing confidential information shall be kept secure. The confidential information maintained in a secured information system of the Company with adequate access controls as per employee privilege.





SECTION VI: RISK ASSESSMENT PROCESS

The management shall continuously engage in identification of the areas where greatest threat or risk of inaccuracies or default due to non – compliance exist. Based on the threats identified on undertaking risk assessment, the management shall undertake actions to address the risk and manage it.

The management may estimate the likelihood of occurrence of risk resulting in material departure from the legal and regulatory requirements based on the following:

- Operating & Regulatory environment under which the Company operates and changes therein
- Understanding of the applicable insider trading laws and internal controls implemented among the Employees of the Company
- Employment of new personnel with different ethics, culture and their understanding of internal control of the Company
- Security and reliability of the information management system of the Company; introduction of new or modified information system
- Change in management & control of organization leading to changes in supervision and segregation of duties
- Corporate Restructurings, new business models, products, or activities or entering into business areas or transactions or events resulting in new and substantial information eligible as UPSI.





SECTION – VII: IDENTIFICATION OF DESIGNATED PERSONS

1. The Compliance Officer in consultation with the Managing Director shall specify persons to be covered under Designated Persons based on:
 - a. Mandatory requirements prescribed under any applicable laws on the Company.
 - b. Seniority and designation of such person
 - c. Role and function of such person in the Company and the access that such role and function would provide to UPSI
2. Presently, the Company has identified following as its Designated Persons:
 - (i) Promoters or Promoter Group of the Company;
 - (ii) Board of Directors;
 - (iii) Key Managerial Personnel (“KMP”);
 - (iv) General Managers (“GM”) and above;
 - (v) Project Heads;
 - (vi) All Employees of Finance/Accounts department, Corporate Legal & Secretarial Department, IT Department and Internal Audit Department at all locations of the Company and its subsidiaries;
 - (vii) Chief Executive Officer/ Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the Company;
 - (viii) Chief Executive Officer/ Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the subsidiary(ies) of the Company, if any;
 - (ix) Secretaries and Personal Assistants of all KMPs;
 - (x) immediate relatives of persons covered in clause (i) to (ix)





SECTION – VIII: ILLUSTRATIVE LIST OF IDENTIFIED INFORMATION(S) THAT SHALL BE TREATED AS UPSI

1. The Company identifies any information as UPSI based on following parameters:
 - a. Information relates to the Company or its securities either directly or indirectly
 - b. Information is not generally available
 - c. Information which upon becoming generally available is likely to materially affect the price of the securities.
2. The Company based on above mentioned parameters identifies the UPSI, from time to time, including but not restricted to the items as defined in **Annexure 1** of this Code.
3. Any information that is uploaded on the website of the Company or BSE or NSE would ordinarily be considered as Public Information. The website of the Company, BSE and NSE are as follows:

Company: www.anantrajlimited.com
BSE: www.bseindia.com
NSE: www.nseindia.com
4. In case the information handled is not covered by the **Annexure 1**, the HOD shall request the Compliance Officer to examine whether the particular information is in the nature of UPSI. The Compliance Officer, if so required, shall consult with the MD and CFO to determine whether the information is in the nature of UPSI or not.





SECTION IX: COMMUNICATION AND PROCUREMENT OF UPSI

1. All information shall be handled within the organization on a need – to – know basis. Any person who is in receipt of any UPSI from any source outside of Company or from a person who is not a Designated Person of the Company, shall immediately report it to the Compliance Officer directly or through his/ her head of department.
2. No UPSI shall be communicated, to any person, within or outside the Company, except in furtherance of legitimate purposes, performance of duties in ordinary course of business or discharge of legal obligations provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (PIT) Regulations.
3. Notwithstanding anything contained in this Code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would –
 - i. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and Material Facts.

For the purpose of this clause, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this clause, and shall not otherwise trade in Securities of the Company when in possession of UPSI.

4. The list of persons who are outside the Company i.e. External Parties with whom UPSI may be shared for legitimate purpose in the ordinary course of business shall include but not be restrict to:
 - Actuaries
 - Auditors
 - Banks
 - Business Analysts
 - Business Community
 - Collaborators
 - Creditors
 - Credit Rating Agency
 - Customers
 - Distributers
 - HR Agency
 - Insolvency Professionals
 - Insurance Agents / Companies
 - Lawyers
 - Legal advisors
 - Lenders





- Marketing Consultants
 - Merchant bankers
 - PR Agencies
 - Share Transfer Agent
 - Subsidiary Company
 - Suppliers
 - Registrar to the Company
 - Research Consultants
 - Other advisors or consultants
5. Discharge of legal obligations means to perform or execute a task for discharge of duties in accordance with the requirement of law, including:
- Disclosure to the appropriate authorities under compliance & reporting requirement in accordance with the applicable laws & regulations including disclosure of infringement of law.
 - Production of documents or other provision of evidence in the course of legal proceedings.
6. Insiders, including Designated Persons, shall maintain the confidentiality of all UPSI. Insiders, including Designated Persons, shall not pass on such UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. Following practices should be followed in this regard:
- a) To prevent the misuse of confidential information, the Company has laid down Chinese Wall procedures which separate those areas of Company that routinely have access to confidential information, considered "inside areas" from those which provide support services and teams of sales and marketing, considered "public areas". The employees in the inside area shall not communicate any UPSI to anyone in public area. All the non-public information directly received by any employee should immediately be reported to the head of the department. 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.
 - b) The UPSI can only be asked either by the Employee or any External Party from his official mail ID or any secured means as may be permitted by the Company from time to time from the Head of Department being the Designated Person ("HOD") of the Company and its Subsidiary(s).
 - c) The Head of Department ("HOD") and all other Employee(s) as authorized and marked by the HOD (Authorized Person(s)) are responsible to share UPSI with Employee and/ or External Party seeking information after assessing the need of such communication of UPSI.
 - d) The HOD will authorize employees as Authorized Person to share UPSI, as mentioned above, through email/secured means specifying purpose for which the UPSI can be shared by him and such other details as he may find necessary such as period, frequency or nature of the information that can be shared.
 - e) The Authorized Person(s) shall only share UPSI from his official mail ID/secured means or any secured electronic means as may be permitted by the Company from time to time.
 - f) If the UPSI is being shared with any External Party and/ or Employee other than the Designated Persons, the HOD or Authorized Person shall execute and obtain a Non – Disclosure Agreement ("NDA") from them comprising of his PAN, an undertaking to maintain confidentiality of the information and other non – disclosure





obligations on such person as per Annexure 2 with Employees of the Company and Annexure 3 with External Parties Securities.

SECTION – X: POLICY & PROCEDURES FOR INSIDER TRADING GOVERNANCE

The management of the Company shall create a strong control environment for promoting insider trading governance by adopting the following policy:

1. **Employee Orientation:** The management shall communicate the entity policies on integrity and ethical values from time to time to the Employees of the Company. The management may communicate the behavioral standards to personnel through policy statements and codes of conduct and by examples.
2. **Self – Governance:** The management's attitudes and actions toward compliance & reporting as per insider trading laws shall be firm. They shall abide by the Company's Code of Conduct for Regulation, Monitoring and Reporting of Trading by Designated Persons, as may be applicable to them. They shall adopt the principles of conscientiousness and conservatism.
3. **Assignment of Authority & Responsibility:** The management shall be clearly define and communicate roles & responsibilities of the Employees. The authority of the Employees shall be well established and understood to ensure that information accessed and communicated by them is within their authority and role privilege.
4. **Human Resources Practice:** The Human Resource Department shall undertake due diligence while recruiting personnel. Due standards for recruiting the high designation individuals with emphasis on educational background, prior work experience, past accomplishments, and evidence of integrity and ethical behavior shall be adopted. The management may conduct background check of Employees to ensure they are not in violation of ethical code of conduct & insider trading laws in their previous employment or appropriate undertaking from the prospective Employees where sufficient background check cannot be undertaken.
5. **Training & Awareness:** The management shall conduct such training, Employee awareness programs, Education Sessions, Familiarization programs etc. at such intervals and at such times as it may consider necessary.
6. **Monitoring of Trade and Compliance:** The Company shall implement a Digital Database tool that is an integrated information system facilitating compliance & reporting requirements under the Insider Trading Regulations. The tool shall facilitate online procurement of information from the employees from time to time to monitor their trade and obtaining negative confirmations from them time to time to support audit function.
7. **Disclosures/ Confirmations from Designated Persons and New Joinees:** The Company shall take following disclosures and confirmations:
 - a. Every person, upon becoming a designated person shall disclose his holding of securities of the Company, to the Compliance Officer within seven days of such appointment or becoming a promoter as per Annexure– 4.





- b. All the Designated Persons shall be required to disclose names and Permanent Account Number (PAN) or any other identifier authorized by law of the following persons to the Compliance Officer on an annual basis and as and when the information changes, as per **Annexure- 5**:
- i. immediate relatives
 - ii. persons with whom such designated person(s) shares a material financial relationship
 - iii. phone, mobile and cell numbers which are used by them

Further, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

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 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

- c. **Also, Statement of holding in securities** of the Company from all Designated Persons **within 30 days from the end of each financial year on an annual basis** through the Digital Database Tool implemented and maintained by the Company or physically in the format prescribed in **Annexure 4**.
- d. Trade by Designated Persons and their Immediate relatives: If the value of the securities traded, whether in one transaction or series of transaction over any calendar quarter, aggregates to a traded value in excess of rupees Ten (10) Lakhs, the Promoter, Member of the Promoter Group, Designated Person and Director shall disclose to the Company the number of such securities acquired or disposed of within Two (2) Trading Days of such transaction in the form and manner as prescribed under the SEBI (PIT) Regulations. The acquisition or disposal would include creation, revocation or invocation of pledge of the Securities. It is clarified that any incremental transactions after any disclosure under this clause shall be made when the transactions effected after the prior disclosure cross the threshold specified herein.

8. PRE-CLEARANCE OF TRADES:

- 8.1. All Designated Persons, his/her Immediate Relatives or any person with whom such Designated Person shares a Material Financial Relationships, who intend to Trade in the Securities of the Company directly or indirectly or through their Immediate Relatives when the trading window is open and where the market value of proposed trades whether in one transaction or a series of transactions over any calendar quarter is above Rs. 10,00,000/- (Rupees Ten Lac), or any other threshold as may be specified by the Board from time to time, shall take pre-clearances of the transaction from the Compliance Officer. However, pre-clearance of trades shall not be required for a Trade executed as per an approved trading plan as referred in this Code.
- 8.2. The requirement of obtaining pre-clearance approval will also be applicable where the Designated Person, his/her Immediate Relatives or any person with whom such Designated Person shares a Material Financial Relationships intends to pledge the shares of the Company as a collateral security for any purpose, including but not limited, to loans and guarantees.





8.3. However, no Designated Person (including Trading through their Immediate Relatives or Portfolio Managers or any person with whom such Designated Person shares a Material Financial Relationships) 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.

8.4. The pre-clearance procedure shall be as given below:

1. An application complete in all respects should be made in the prescribed Form in **Annexure 6**.
2. An undertaking as per **Annexure 7** shall be executed in favor of the Company by the Designated Person or Immediate Relatives or any person with whom Designated Person share a Material Financial Relationship, as the case may be.
3. The Compliance Officer after satisfying himself that the application and undertaking are in order and the proposed Trade will not breach the SEBI (PIT) Regulations or this Code shall pre-clear the proposed transaction within two (2) working days from receipt of application and undertaking complete in all respects in the prescribed Form in **Annexure 8**.
4. The Designated Persons shall execute their trade in respect of Securities of the Company within Seven (7) Trading days after the approval of pre-clearance is given.
5. If the trade is not executed within the aforesaid Seven (7) Trading days, the Designated Person must obtain fresh pre-clearance by following the aforesaid procedure above.
6. The Designated Persons must report to the Compliance Officer the details (contract note) of the Trade executed within two (2) working days of the execution of the Trade. In case the transaction is not undertaken a Nil Report must be submitted to the Compliance Officer within two (2) working days from the expiry of the aforesaid Seven (7) trading days in the form as prescribed under **Annexure 9**.
7. The Designated Person shall not execute/ deal in a contra trade for a period of six (6) months from the execution of the Trade as referred hereinabove.

Contra trade means an opposite trading or reversal of actual position for a period of Six (6) months from the date of execution of concerned trade/ position.

8. Subject to the compliance with applicable provisions of the SEBI (PIT) Regulations, the Compliance Officer, in consultation with Managing Director on case-to-case basis, may grant relaxation from strict application of the holding period of six (6) months for reasons to be recorded in writing provided that such relaxation does not violate this Code or the SEBI (PIT) Regulations. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the Designated Person before granting the relaxation.

9. REPORTING BY THE COMPLIANCE OFFICER:

9.1. The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairperson of Audit Committee, or to the Chairperson of the Board of Directors at such frequency as may be stipulated under the SEBI (PIT) Regulations and/or by the Board of Directors, but at least once in a year.





10. TRADING PLANS:

- 10.1. A Designated Person or an Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such Plan.
- 10.2. Such trading plan shall:
 1. not entail commencement of trading earlier than six (6) months from the public disclosure of the plan;
 2. not entail trading for the period between the twentieth (20) trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 3. entail trading for a period of not less than twelve (12) months;
 4. not entail overlap of any period for which another trading plan is already in existence;
 5. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 6. not entail trading in securities for market abuse.
- 10.3. The Compliance Officer upon receipt of trading plan will review the trading plan to assess whether the plan would have any potential for violation of the SEBI (PIT) Regulations provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan, provided further that the trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan. The Compliance Officer will be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 10.4. The Compliance Officer will endeavor to approve the trading plan within Seven (7) working days of receipt of the trading plan together with necessary undertakings and declarations.
- 10.5. 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.
- 10.6. The implementation of the trading plan shall not be commenced, if any UPSI in possession of the Designated Person/Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of the SEBI (PIT) Regulations.
- 10.7. Upon approval of the trading plan, the Compliance Officer will notify the plan to the Stock Exchange(s) on which the securities are listed.





10.8. Format of trading plan is provided at **Annexure- 10**.

11. TRADING WINDOW CLOSURE:

11.1. "Trading Window" is defined as the period during which the purchase or sale of securities of the Company is allowed for Designated Persons subject to their satisfying the conditions laid down by the Code.

11.2. Designated Persons are not allowed to trade in the shares of the Company during the period(s) when the *Trading Window* is closed except when the sale or purchase is being undertaken pursuant to the *Trading Plan* submitted to the Company. The trading window shall be closed for a period, as may be finalized by the compliance officer, in consultation with the Managing Director, prior to happening of the following events in general:

- Declaration of financial results (quarterly, half-yearly and annually)
- Declaration of dividend (interim/ final/special)
- Issue of securities by way of public/ rights/ bonus etc.
- Any major expansion plans or execution of new projects
- Amalgamation, mergers, acquisitions, takeovers and buy back of shares
- Disposal of whole or substantially the whole of the undertaking of the Company.
- Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.
- Consolidation/ splitting of shares
- Voluntary de-listing of shares by the Company
- Forfeiture of shares
- ADR/ GDR or any other class of securities to be issued abroad
- Cancellation of dividend/right/bonus etc.
- Any transaction or event which may have any material impact on the price of shares of the Company

11.3. The Compliance Officer (in consultation with the Board of Directors or Managing Director of the Company) may close Trading Window for the other events or matters, as may be deemed fit after taking into account the sensitivity of the event/ case.

11.4. The Compliance Officer shall take all reasonable steps to inform the designated persons and/or Insiders, in advance, about the date of closing and re-opening of the Trading Window. Any delay or lapse in intimating about statutory trading window closure will not be an excuse for undertaking trade in violation of this Code. The trading in the Company's securities would be permitted only on the expiry of forty eight hours after the information becomes publicly available.

11.5. The Trading Window shall be mandatorily closed from the end of every quarter till 48 hours after the declaration of financial results. The Board of Directors should ensure gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

11.6. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period





when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

11.7. The trading window restrictions mentioned above shall not apply in respect of:

- a. transactions specified in Clause 14.6(a) to (d) and (f) of this Code of Conduct and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by SEBI.
- 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 Board from time to time.

11.8. **Notional Trading Window Closure:** In 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/Trading 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) or any insider 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.

12. DEALING IN CASE OF SUSPECTED LEAK OR LEAK OF UPSI:

- 12.1. The Company shall follow the policies and procedures formulated for inquiry in case of leak of UPSI or suspected leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.
- 12.2. In case any UPSI is leaked or is suspected to be leaked, the Managing Director or the CEO of the Company or any other person who has been authorized by Managing Director for this purpose, (hereinafter referred to as the “**Investigation Authority**”) will initiate investigation of the matter and collect/ gather the evidences and will report to the Board promptly of such leaks, inquiries and results of such inquiries.
- 12.3. Notwithstanding anything to the contrary stated in the Company’s whistle blower policy, the Investigation Authority may at its discretion take cognizance of any data or information that may be received by it from anonymous internal or external source.
- 12.4. If an inquiry has been initiated by a Company in case of leak UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by Company.





- 12.5. All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Investigation Authority and may at their discretion, consider involving external investigators for the purpose of the investigation.
- 12.6. The Investigation Authority may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation, he may ask for personal Bank Account Statement or such other details or documents as it deems fit.
- 12.7. The powers of Investigation Authority for inquiry under this clause are as under.
- 12.7.1. To investigate the matter
 - 12.7.2. To ask concerned insider for personal presence, examination, cross examination etc.
 - 12.7.3. To call for personal information/documents from insider
 - 12.7.4. To file complaint, if required, before police authority/ Designated cell under Information Technology Act, 2000
 - 12.7.5. To retain the documents gathered during investigation

At any time during the pendency of the investigation or after its conclusion, the management of the Company may on the advice of the Investigation Authority, put the services of any employee under suspension with or without assigning any reason therefor, if it feels the same to be necessary or desirable to ensure non-interference and a more transparent and expeditious completion of the investigation.

- 12.8. On conclusion of the enquiry establishing the fact of leakage, Board may initiate action against the persons responsible for leak of UPSI under the service rules including termination, wage freeze, suspension, recovery, claw back etc. and may also file criminal proceedings against such person in a court of law.

13. DIGITAL DATABASE OF RECIPIENT OF UPSI

- 13.1. The Compliance Officer shall ensure that a Structured Digital Database of such persons or entities as the case may be with whom information is shared under the SEBI (PIT) Regulation, which shall, inter-alia, contain the following information be maintained:
- Name of provider of UPSI;
 - Name of such recipient of UPSI;
 - Name of the Organization or entity to whom the recipient represent
 - Postal Address and E-mail ID of such recipient
 - Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
 - Nature of UPSI
- 13.2. The Compliance Officer shall also be responsible to ensure that such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.
- 13.3. The Board shall ensure that the structured digital database is preserved for a period of not less than eight





years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

14. CONSEQUENCES OF DEFAULT / PENALTIES FOR CONTRAVENTION

- 14.1. Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/ her Immediate Relatives or persons with whom Designated Person share a Material Financial Relationship).
- 14.2. In case, any non-adherence is observed, the Compliance Officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman/ Managing Director/ CEO and after further inquiry or investigation or direction, the Chairman/ Managing Director/ CEO will decide further course of action including reporting to the Audit Committee.
- 14.3. The Designated Person, who violates this Code may be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed in the following manner:

Where any trade is undertaken in violation of the Code	MD/CFO: where the aggregate value of trade is upto Rs. 2 lacs Audit Committee: where the aggregate value of trade exceeds Rs. 2 lacs or the violator is an individual forming part of senior management or Board of Director
Any other violation	MD/CFO: for all designated persons other than senior management Audit Committee: for senior management or Board of Director

- 14.4. Action taken by the Company for violation of this Code against any Designated Person will not preclude the SEBI from initiating any action for violation of the SEBI (PIT) Regulations or any other applicable laws, rules, directions, etc.
- 14.5. In case there has been violation of this Code and the SEBI (PIT) Regulations, it is mandatory for the Compliance Officer to promptly inform the stock exchange(s) where the Company's securities are traded, in such form and such manner as may be specified by the SEBI from time to time, about such violation, as per the SEBI (PIT) Regulations.
- 14.6. If a person has traded in Securities of the Company while in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such UPSI in his possession. The onus is on such person to prove that they are innocent.

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

- a) the transaction is an off-market inter-se transfer between insiders who were in possession of the





same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision, provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

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

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub- regulation (3) of regulation 3 of these regulations.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) in the case of non-individual insiders (company, firm etc.): –
1. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 2. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- f) the trades were pursuant to a trading plan.

15. PROTECTION AGAINST RETALIATION AND VICTIMISATION

15.1. The Company shall ensure to provide 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 SEBI or he or she is eligible for a Reward under the SEBI (PIT) Regulations, by reason of:

- (a) Filing a Voluntary Information Disclosure Form under the Regulations;
- (b) Testifying in, participating in, or otherwise assisting or aiding SEBI 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 SEBI; or

(c) Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

16. ROLE OF COMPLIANCE OFFICER IN PREVENTION OF INSIDER TRADING:

- 16.1. The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of UPSI, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company/ any committee thereof, in accordance with the SEBI (PIT) Regulations.
- 16.2. The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.
- 16.3. The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the SEBI (PIT) Regulations.
- 16.4. The Compliance Officer shall report any amendment to SEBI (PIT) Regulations to the Audit Committee/Board of Directors and accordingly this Code will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amendment.
- 16.5. The Compliance Officer shall report on insider trading to the Audit Committee/ Board of Directors on a periodic basis and in particular, shall report any deviation from the Code to the Chairperson of the Audit Committee, or to the Chairperson of the Board of Directors.
- 16.6. In case there is a violation of the SEBI (PIT) Regulations, then the Compliance Officer shall inform Stock Exchanges about such violation in terms of the SEBI (PIT) Regulations, in such form as may be specified by SEBI from time to time.





SECTION -XI: MONITORING & REVIEW OF THE INTERNAL CONTROL SYSTEM

1. The Compliance Officer with the approval of Managing Director shall appoint any person who shall evaluate the effectiveness of internal controls established by the Company in accordance with the Code.
2. The appointed person shall review and prepare a report on existing internal controls established in the Company on an Annual basis and shall present it to the Compliance Officer and Audit Committee of the Company.
3. The Audit Committee based on the above mentioned report shall review the established internal control systems in the Company.





SECTION -XII: AMENDMENT OR TERMINATION OF THE CODE

1. In case there are any regulatory changes requiring modification to this policy, the same shall be reviewed and amended by Managing Director subject to approval of the Board of Directors. However, the amendment in the regulatory requirements shall be binding on the Company and shall prevail even if the same is not incorporated in this Policy.
2. The Code shall continue in effect unless terminated by the Board of Directors of the Company.

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





Annexure 1

LIST OF UPSI

1.1 Corporate Restructuring

- a. Acquisition(s) (including agreement to acquire),
- b. Scheme of arrangement (amalgamation/ merger/ demerger/restructuring),
- c. Sale or disposal of any unit(s), division(s) or Subsidiary of the Company,
- d. Any other restructuring.

1.2 Issuance, forfeiture or buyback

- a. Issuance or forfeiture of securities,
- b. Re-issue of 10% of forfeited securities,
- c. Split or consolidation of securities,
- d. Buyback of securities,
- e. Any restriction on transferability of securities
- f. Any alteration in terms or structure of existing securities including forfeiture, reissue of forfeited securities, alteration of calls, redemption of securities etc.;
- g. Issue of Securities held in reserve for future issue or the creation in any form or manner of new shares or securities or any other rights, privileges or benefits to subscribe to;

1.3 Credit Ratings

- a. New Rating(s)
- b. Revision in existing rating(s);

1.4 Dividend, Bonus etc.

- a. Dividends and/or cash bonuses recommended or declared or the decision to pass any dividend;
- b. Any cancellation of dividend;
- c. Increase in capital by issue of bonus shares through capitalization

1.5 Alterations of capital,

1.6 Quarterly, Half yearly or yearly, audited or un-audited financial results.

1.7 Delisting of securities



- a. Decision on voluntary delisting by the Company from Stock Exchange(s).
- b. Order for compulsorily delisting of the Company from Stock Exchange(s).

1.8 Agreements

- a. Following agreements which impacts the management and control of the Company,
 - shareholder agreement(s),
 - joint venture agreement(s),
 - family settlement agreement(s)
- b. Following agreements which are binding and not in normal course of business,
 - Agreement(s)/treaty(ies)/contract(s) with media companies
 - Exclusive Purchase and Supply Agreement(s) for particular product and/or geographical location
 - Material revision(s) or amendment(s) and termination(s) of abovementioned agreements

1.9 Frauds/ Defaults etc. by Promoters or Directors or KMP of the Company or by the Company (Only established Frauds and Defaults affecting the Company.);

1.10 Arrest of KMP or Promoters;

1.11 Frauds/Defaults etc. by employees of the company provided the Fraud/Default affects the Company and amount exceeds Rs. 1 crore (Only established Frauds and Defaults affecting the Company);

1.12 Change in directors, KMP and Auditors;

1.13 Winding-up petition filed by any party/ creditors;

1.14 One time settlement with a bank;

1.15 Inter Creditor Agreement ("ICA");

1.16 Default of interest/ principal payments to scheduled Commercial Bank;

1.17 Proceedings of annual and extraordinary general meetings of the Company;



- 1.18 Commencement or any postponement in the date of commencement of commercial production or commercial operations of any unit/division** *(If the likely operations would exceed 10% of the turnover of the Company as per the latest Audited Annual Financial Statements);*
- 1.19 Change in the general character or nature of business** brought about by arrangements for strategic, technical, manufacturing, or marketing tie-up, adoption of new lines of business or closure of operations of any unit/division (entirety or piecemeal) *(If the likely change exceeds 10% of the turnover of the Company as per the latest Audited Annual Financial Statements);*
- 1.20 Capacity addition** *(If the capacity addition would results in increase of turnover by 25% as per the latest Audited Annual Financial Statements);*
- 1.21 Product launch** *(If the product launch impacts 15% or more of the turnover of Company as per the latest Audited Annual Financial Statements)*
- 1.22 Awarding, bagging/ receiving, amendment or termination of awarded/bagged orders/contracts** not in the normal course of business *(If the value order/ contract exceeds Rs. 100 crores)*
- 1.23 Agreements** (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof *(If the value of such agreement loan agreement or any other agreement) for a minimum period of 5 years exceed 50% of the net worth of the Company as per last Audited Annual Accounts or Rs. 100 crores, whichever is higher)*
- 1.24 Disruption of operations** of any one or more units or division of the Company due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc. *(If disruption of operations due to natural calamity - estimated impact of 10% or more of the production or the turnover (as per the latest audited financial statements) of the Company and In case of strike, lockout, etc. - complete closure of the plant for continuous period of at least 30 days);*
- 1.25 Effect(s)** arising out of change in the regulatory framework applicable to the Company *(If the likely impact of change exceeds 10% of the turnover of the Company as per the latest Audited Annual Financial Statements);*
- 1.26 Litigation(s)/ dispute(s)/ regulatory action(s)** with impact *(If Outcome of single litigation/dispute determined by a Court of Law (not below High Court unless lower court's decision is not disputed) and regulatory action having an impact of not less than 10% of the turnover of the Company as per the latest audited financial statements.).*
- 1.27 Options to purchase securities** including any ESOP/ESPS scheme *(If Grant of option exceeding 0.5% of the paid up share capital in a calendar year to a director/employee);*



- 1.28** Giving of guarantees or indemnity or becoming a surety for any third party *(If Any single guarantee/indemnity having an impact of 10% or more of turnover of the Company as per the latest audited financial statements)*
- 1.29** Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals *(If the impact of 10% or more of turnover as per the latest audited financial statements)*
- 1.30** Substantial contracts in the ordinary course of business *(If the value of the contracts exceeds 30% of the turnover of the Company as per the latest Audited Annual Financial Statements).*



Annexure 2

(for DPs & Employees)

CONFIDENTIALITY AND NON-DISCLOSURE UNDERTAKING

I [] (name of Employee) Son of/ Daughter of Mr. [] resident of [] being associated with Anant Raj Limited (“the Company”) in the capacity of (Designation) hereby affirm and agree:

1. To undertake that, except for the discharge of my official duty, I shall not, at any time, directly or indirectly, copy (whether oral, written, graphic, electronic, or electromagnetic), disclose, communicate or divulge to any Person or Entity, or use for the benefit of any Person or Entity, any secret, confidential or proprietary knowledge or information with respect to the Company or its Securities which is not generally available to the public.
2. That I shall be bound by all the provisions as applicable to an Insider in accordance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 by virtue of access and possession of unpublished price sensitive information of the Company and shall not trade in securities of the Company directly or indirectly.
3. That I shall not, without need to know basis and without proper Authority, disclose such Confidential Information, in whole or in part, to any person/ entity except wherein such communication is in furtherance of legitimate purposes, performance of my duties or discharge of legal obligations to any statutory authority or for any performance of mine in any of the project Engagement.
4. That I shall maintain confidentiality even in a social environment and maintain integrity considering possibility of inadvertent disclosure, particularly in circumstance involving long association with any business/professional associate or a close or immediate family member.
5. That I shall notify the Company, any gain of knowledge that any person has any unauthorized possession or has used the Confidential Information or materials containing Confidential Information for unauthorized means and further agrees to reasonably cooperate



with the company in any proceeding/s against such person/ entity with respect to the unauthorized usage of Confidential Information.

Signature Name:

Designation:

Employee Code:

Place:

Date:



Annexure 3

(For External Parties)

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

This agreement (the “**Agreement**”) is entered on the d a y of ...

BY

Anant Raj Limited (“**Disclosing Party**”/ “**Company**”), a Company incorporated under the Indian Companies Act, 1956 and a Company within the meaning of the said term under the Companies Act, 2013, having its registered office at Plot No. CP-1, sector-8, IMT, Manesar, Gurugram-122 051, Haryana and having its Head office at H-65, Connaught Circus, New Delhi-110 001;

AND

(“**Receiving Party**”), a (Body Corporate/ Partnership Firm/ LLP/AOP/Proprietorship Firm/Individual) [registered under the Indian laws] and having its registered office/ Place of Business at ,

The Disclosing Party and the Receiving Party (each, a “**Party**”, and collectively, the “**Parties**”) in order to protect the confidential information including information which may be ‘undisclosed price sensitive information’ (“**UPSI**”) within the purview of the SEBI (Prohibition of Insider Trading) Regulations, 2015 desire to sign this Non- Disclosure Agreement and agree as follows:

1. The Disclosing Party has to unilaterally disclose and share certain confidential, technical and business information in order to obtain.....(mention nature of goods / work/ services received)
 (“**Engagement**”) from the Receiving Party by virtue of the engagement agreement signed among the Parties on _____ (“**Engagement Agreement**”).
2. The Receiving Party acknowledges that the Disclosing Party may exchange or have already exchanged information which is secret, non-public or proprietary in nature (“**Confidential Information**”) including but not limited to UPSI, by virtue of and/or in the course of its Engagement of (supplier/ lender/ analyst/ consultant/ auditor/agent etc).
3. The Receiving Party shall be bound by this Non-Disclosure Agreement jointly & severally in its fiduciary capacity along with its authorized persons, employees or agents including persons acting under the supervision of the authorized persons (“**Representatives**”) who undertake & perform the engagement.
4. The Receiving Party is obligated to disclose to the Disclosing Party, a list and details of Representatives performing the Engagement at the time of signing of this Agreement in the manner provided under Annexure-A and such Representatives shall be deemed to be bound by the terms and conditions set forth in this Agreement. Any change in the list of such Representatives performing the Engagement shall be intimated to and a prior consent be obtained from the Disclosing Party, through official mode of communication as provided in clause



- 15 which inter-alia include e-mail communication, for communicating the Confidential Information.
5. The Receiving Party is bound to maintain confidentiality in respect of all information received whether formally or informally or the access of which is obtained by it in relation to or under the course of its Engagement or by reason of frequent communication with the Company's Officers.
 6. The Receiving Party shall use the Confidential Information solely in furtherance of the actual business relationship within the bounds of the Engagement Agreement and shall not use it in any way that is directly or indirectly detrimental to the Disclosing Party.
 7. The Receiving Party acknowledges and agrees that it shall be bound by all the provisions as applicable to an Insider in accordance with the SEBI (Prohibition of Insider Trading) Regulation, 2015 by virtue of access and possession of price sensitive information of the Company and shall not trade in securities of the Company directly or indirectly.
 8. The Confidential Information as disclosed to the Receiving Party for the purpose of engagement shall not, without the prior written consent of the Disclosing Party, disclose such Confidential Information, in whole or in part, to any person except wherein such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations of the Receiving Party to any statutory authority or any Representatives performing the Engagement as stipulated hereinabove.
 9. The Receiving Party shall exercise the same degree of care in safeguarding the Confidential Information of the Disclosing Party that it would exercise for its own information of the same type provided that no less than reasonable care shall be used.
 10. The Receiving Party and its Representatives shall maintain confidentiality even in a social environment and maintain integrity considering possibility of inadvertent disclosure, particularly in circumstance involving long association with any business/professional associate or a close or immediate family member of the Representatives.
 11. Any Confidential Information imparted disclosed or acquired hereunder shall remain the property of the Disclosing Party or the originator of such Confidential Information and must be utilized for the limited purpose of discharge of responsibilities of the Receiving Party under the Engagement Agreement.
 12. The Receiving Party shall notify the Disclosing Party immediately in the event, the Receiving Party gain knowledge that any person has any unauthorized possession or use the Confidential Information or materials containing Confidential Information and further the Receiving Party agrees to reasonably cooperate the Disclosing Party in any proceeding/s against any third parties necessary to protect the Disclosing Party's rights with respect to the Confidential Information.
 13. The conditions stipulated in this Agreement shall be applicable till expiration of Engagement Agreement and in case of UPSI, applies till the information becomes generally available to the public.
 14. Notwithstanding the foregoing, the Receiving Party's duty to hold in confidence the Confidential Information



that was disclosed by virtue of the Engagement shall remain in effect indefinitely, but shall not affect the ability of the Receiving Party to make disclosure to the Government or authority or any other Person under the provisions of any applicable laws.

15. Notice under this Agreement shall be given in writing to the Parties at the address stated herein (or to such other address as it shall previously have notified in writing to the other)-

Disclosing Party

Authorised Person: _____

Facsimile Number: _____

Email Address: _____

Address: _____

Receiving Party

Authorised Person: _____

Facsimile Number: _____

Email Address: _____

Address: _____

Any change in the aforementioned details shall be communicated immediately in writing.

16. The Parties further agree that the terms and conditions of this Agreement and the existence thereof shall be kept confidential.

17. If any term or provision in this Agreement shall be held to be illegal, void or unenforceable, in whole or in part, such term or provision (or part thereof) shall to that extent be deemed not to form part of this Agreement, but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

18. This Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts at Delhi, India without regard to its conflict of law provisions. This Agreement shall be effective as of the date set forth below.

19. Remedies for Breach of Confidentiality:

The Receiving Party agrees & acknowledges that any disclosure of Confidential Information prohibited herein or any breach of the provisions herein including the provisions of SEBI (Prevention of Insider Trading) Regulations, 2015 or any other law as may applicable for time being in force shall stipulate legal & disciplinary action, penalty and claims including but not limited to:

- Damages for Negligence;
- Liability for Breach of Trust & Duty;
- Indemnification of the Wrongful Gain made and Losses caused to the company;
- Dismissal & Termination of Engagement Agreement without any claim for Compensation for loss;



- Non release of dues/fee/payments in relation to the engagement;
- Initiation of any commercial dispute;
- Recover costs and fee, including attorney's fees incurred in obtaining any such relief;
- Any other relief as may be available under the applicable laws.

IN WITNESS WHEREOF, the Parties hereto, by their duly authorized persons, have executed and delivered this Agreement.

DISCLOSING PARTY	RECEIVING PARTY
For and on behalf of Anant Raj Limited By : [] Title : [] PAN : [] Address : [] Date: [] Place: []	For and on behalf of [] By : [] Title : [] PAN : [] Address : [] Date: [] Place: []



Annexure 4

**FORMAT FOR INITIAL DISCLOSURE OF SECURITIES
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]**

To,

The Compliance Officer
Anant Raj Limited

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____.

Name of the company:

ISIN of the company:

Details of Securities held on appointment of/ upon becoming Designated Person and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN, and 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/ becoming designated person	Securities held at the time of appointment of KMP/ Director or upon becoming promoter or member of the promoter group		% of shareholding
			Type of securities (For eg – shares, warrants, convertible debentures, rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of/ upon becoming Designated Person 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/ upon becoming Designated Person			Open Interest of the Option contracts held at the time of appointment of/ upon becoming Designated Person		
Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:
Designation:
Date:
Place:



Annexure 5

To,
The Compliance Officer

Anant Raj Limited

Dear Sir,

I hereby inform that:

1. The number of shares held by me as on 31st March, _____ are :
2. My PAN is _____
3. Particulars of my Demat Account(s) are as follows:

S. No.	Name of Depository Participant	DP ID & Client ID

4. Particulars of my Immediate Relatives* are:

S. No.	Name of the person	Relation with the designated person	PAN	Phone / mobile Number

**“Immediate Relative” shall mandatorily include spouse of the person, if any (whether financial dependent or not) and includes parent, sibling, and child of such person or of the spouse (if any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities)*

5. Particulars of person(s) with whom I share material financial relationship** are:

S. No.	Name of the person	Relation with the designated person	PAN	Phone / mobile Number

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

6. Educational institutions from which I have graduated:

S. No.	Qualification	University/College	Year of completion

7. Name of the past employers (chronological order):

S. No.	Name of the past employers	Last position held

I hereby declare that the above details are true, correct and complete in all respects as on date of signing this disclosure.

Signature:

Name:

Designation:

Employee Id:

Date:

Place:

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date: [●]

To,

The Compliance Officer
Anant Raj Limited

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to _____, i.e. Trade* in securities of the Company as per details given below:

1	Name of the applicant	
2	Designation and Department (<i>S. No. 2 is only applicable if the Designated Person is an employee</i>)	
	Employee No.	
	Location	
3	Number of Securities held as on date	
4	Folio No. / DPID/ Client Id	
5	The Proposal is a) Purchase of Securities b) Subscription to Securities c) Sale of Securities	
6	Proposed date of Trading in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed (if off market)	
9	Current Market Price (as on date of application)	
10	Whether the proposed transaction will be through Stock Exchange or off-market	
11	Folio No/ DPID/CLID where the securities will be credited /debited – (applicable for off market)	
12	Stock Derivative- lot size as notified given by exchanges a) Stock Future – No. of units, Price & Expiry Date b) Stock Option- No. of units, Put/ Call, Strike price & Expiry Date	
13	PAN and Mobile No.	
	Previous approval no. and date (<i>if applicable</i>)	

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

I declare and undertake that:

- a. The order for Trading shall be executed within seven trading days after approval is granted and an intimation of the same/ non-execution of the same will be given to the Compliance Officer within two trading days thereof.
- b. If the order for Trading is not executed within seven trading days after the approval is granted, a fresh approval will be taken in that behalf.

I enclose herewith the form of undertaking signed by me.

Yours faithfully

Name & Signature:

Designation:

Place:

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

Date: [●]

To,

The Compliance Officer
Anant Raj Limited

I, _____, of the Company residing at _____, am desirous of dealing in _____* Securities of the Company/ stock derivatives as mentioned in my application dated _____ for pre-clearance of the transaction hereby undertake/ declare that:

1. I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
2. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same immediately and shall completely refrain from dealing in the Securities of the Company until such information is disseminated to public.
3. I have not contravened the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code as notified by the Company from time to time.
4. I undertake to submit the necessary report within two (2) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
5. If approval is granted, I shall execute the Trade* within seven (7) trading days of the receipt of approval failing which I shall seek pre-clearance.
6. I declare that I have made full and true disclosure in the matter.

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

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

Name & Signature:

Designation:

Place:

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: [●]
Designation: [●]
Place: [●]

This is to inform you that your request for Trading in _____ (nos.) shares of the Company/ stock Derivative as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed within seven Trading Days from today, *i.e.* on or before _____ (date).

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

Yours faithfully,

For Anant Raj Limited

Compliance Officer

Date: [●]

Encl.: Format for submission of details of transaction

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within two working days of transaction / dealing in Securities of the Company)

Date: [●]

To,

The Compliance Officer
Anant Raj Limited

I hereby inform that I

- have not bought /sold/ subscribed any securities of the Company
- have bought/sold/ subscribed to _____ securities as mentioned below on _____ (date)

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of five 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 of six months, 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, the PIT Regulations and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Name & Signature:**Designation:****Place:**

To,
The Compliance Officer
[Name of Company and
Address]

Sub: Submission of trading plan under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Madam,

In terms of provisions of Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I, [•], PAN: [•], of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from _____ to _____.

DP ID/Client ID/ Folio No.	Type of security	No. of Securities held (as on date)	Nature of Trade (Buy/ Sell/___)	Proposed Date/time period of trade	No. /total amount of securities proposed to be traded
	Equity		Buy (through stock exchange trading mechanism/ ___)		

With respect to the above trading plan, I hereby:

- i. undertake that I shall not entail commencement of trading earlier than 6 months from the public disclosure of the plan;
- ii. undertake that I shall not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period;
- iii. Confirm that I am not in possession of any unpublished price sensitive information at the time of formulation of this trading plan OR I undertake that I shall not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available;
- iv. Undertake that I shall not tender any other trading plan for the period for which the above trading plan is already in force;
- v. Undertake that I shall not entail trading in securities for market abuse;
- vi. Confirm that I am not in violation of Company's Code of Conduct or SEBI Insider Trading Regulations while formulating the aforesaid trading plan; and
- vii. I also hereby confirm that except me, none of my immediate relatives or any other person for whom I take trading decisions, shall deal in the securities of the Company as per this trading plan.

Date.....
Place.....

Signature :
Name :
Designation :