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Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons Code on Prohibition of Insider Trading)

PREAMBLE

Trading in securities of a company by any Designated Person and their Immediate Relatives based on Unpublished Price Sensitive Information erodes the investors' confidence in the integrity of the management and is unhealthy for the capital markets. .

To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, Securities and Exchange Board of India ("**SEBI**") has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**")

In compliance with Regulation 9 of the Insider Trading Regulations, the board of directors of Ceigall India Limited (the" Company") has introduced a Code of internal procedures and conduct for regulating, monitoring and reporting of trading by Insider (the "Code") at their meeting held on 02nd March, 2024.adopted the said code.

1. OBJECTIVE

This Code has been prepared by adopting the standards set out in Schedule B of the Insider Trading Regulations, as amended, in order to regulate, monitor and report trading by Designated Persons, including its directors or employees or other persons connected or deemed to be connected to the Company towards achieving compliance with the Insider Trading Regulations.

The objective of this document is to give a basic understanding of the law relating to insider trading and to state policy and code for dealing in the securities of the Company for the benefit of and compliance by all concerned. It also includes the guidance to Designated Persons on the policy, pre-clearance/notification procedures to be followed at the time of trading in the securities of the Company and the option of formulation of Trading Plans pursuant to which trades may be carried out in the securities of the Company.

This code shall apply to all Insiders and Designated Persons.

2. DEFINITIONS

a) "**Act**" means the Securities and Exchange Board of India Act, 1992 as amended from time to time

b) "**Board**" means the Securities and Exchange Board of India;

c) "**Board of Directors**" means the board of directors of the Company;

d) "**Company**" means Ceigall India Limited or CIL;

e) "**Compliance Officer**" any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board. 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.

f) **"Connected Person"** means:

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

ii. without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
   a) relatives of connected persons specified in clause(i); or
   b) a holding company or associate company or subsidiary company; or
   c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
   d) an investment company, trustee company, asset management company or an employee or director thereof; or
   e) an official of a stock exchange or of clearing house or corporation; or
   f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
   g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
   h) an official or an employee of a self-regulatory organization 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 relative or banker of the Company, has more than ten per cent, of the

holding or interest.

k) If connected person is partner in a firm, then the firm, its partners and employees of the firm would be considered as deemed connected person.

l) If a connected person is residing with a person or sharing a household with a person, all those would be considered as deemed connected person

g) **"Designated Persons"** shall mean the persons designated by the Board of Directors who shall in consultation with the Compliance Officer, to be covered under the Code on the basis of their role and function in the Company and the access that role and function provides to UPSI in addition to seniority and professional designation and shall include: -

a) Employees of the Company, designated on the basis of their functional role or access to UPSI;
b) Employees of material subsidiaries of the Company designated on the basis of functional role or access to UPSI;
c) All promoters of the Company;
d) Chief Executive Officer and employees upto two-levels below the Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or their ability to have access to UPSI;
e) all Directors;
f) Any support staff of the Company, such as IT staff or secretarial staff designated on the basis of functional role or access to UPSI.

h) **"Director"** means a director appointed to the Board of Directors of the Company;

i) **"Generally available Information"** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media;

j) **"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;

k) **"Insider"** means any person who is:
   a. a connected person; or
   b. in possession of or having access to unpublished price sensitive information;

l) **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013;

m) **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations;

n) **"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;

o) **"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;

p) **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

q) **"Relative"** shall mean the following:

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

r) **"SEBI"** means the Securities and Exchange Board of India;

s) **"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;

t) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

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

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

w) **"Trading Window"** means the period other than the prohibited period;

x) **"Unpublished Price Sensitive Information"** ("UPSI") means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is

likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(iii) financial results;
(iv) dividends;
(v) change in capital structure.
(vi) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions.
(vii) changes in key managerial personnel [, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;]
(viii) change in rating(s), other than ESG rating(s).
(ix) fund raising proposed to be undertaken.
(x) agreements, by whatever name called, which may impact the management or control of the company.
(xi) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad.
(xii) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions.
(xiii) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016.
(xiv) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report.
(xv) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company.
(xvi) outcome of any litigation(s) or dispute(s) which may have an impact on the company.
(xvii) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business.
(xviii) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of sub-clause (ix):

a) 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
b) 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2-For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015shall be applicable.]

Save and except the terms defined herein above, all the other terms used but not defined shall have meaning ascribed to them under the SEBI (PIT) Regulations, the Companies Act, 2013, the SEBI Act, the Securities Contract Regulation Act, the SEBI (ICDR) Regulation, etc.

3. COMPLIANCE OFFICER

The Company Secretary will act as Compliance Officer for the purpose of this Code. The Compliance Officer shall be responsible for the following:

a. To ensure the compliance of policies, procedures, monitoring of adherence to the rules for the preservation of UPSI , monitoring of trades and the implementation this codes the codes specified in these regulations under the overall supervision of the Board of the Company.

b. To report 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.

c. To assist all employees in addressing any clarification regarding the Securities Exchange

d. Board of India (Prohibition of Insider Trading) Regulations, 2015.

e. To maintain records of all the declarations/undertakings/forms, as mentioned in this Code, received from time to time and record of the Designated Persons and any changes therein.

f. The Compliance Officer shall in consultation with the chairman and/or managing director and the Board specify prohibited period (i.e. closure of the Trading Window) from time to time and make announcement/s thereof ensuring that prohibited period is intimated to all concerned before the commencement of the said period.

g. The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.

I. in regulation 3, after sub-regulation (5) the following proviso shall be inserted:

"Provided that entry of information, not emanating from within the organization, in structure digital database may be done not later than 2 calendar days from the receipt of such information"

4. RESTRICTIONS ON COMMUNICATION AND TRADING

A. Communication or procurement of unpublished price sensitive information

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

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

(ii) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

(c) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "Insider" for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Insider Trading Regulations.

(d) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

(i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the 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 and subsequent amendments thereto but where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being affected in such forms as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

(iii) For the purpose of clause (d) above, 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 mentioned in clause (d) above and shall not otherwise trade in securities of the company when in possession of Unpublished Price Sensitive Information.

(e) A structured digital database shall be maintained containing the nature of
unpublished price sensitive information and the names of such persons who shared the information and also name of such person with whom information is shared under this clause with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

(f) The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information form the SEBI regarding any investigation or enforcement proceeding, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

(g) No Insider shall trade in securities of the Company when in possession of unpublished price sensitive information. Trading by Insiders including promoters, non- individual Insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the Insider Trading Regulations.

B. Preservation of Unpublished Price Sensitive Information:

Insiders including Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Insiders including Designated Persons shall not pass on such information 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) Need to Know: Unpublished Price Sensitive Information should be disclosed only to those within the Company, where it is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.
To prevent the misuse of confidential information the Company adopts a 'Chinese Wall' policy thereby separating those areas of the Company which routinely have access to confidential information, considered as 'inside areas' from those areas which deal with sale / marketing / investment advice or other departments providing

support services, considered as 'public areas'.

The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as 'inside area' may be implemented by the Compliance Officer, in consultation with the Chief Financial Officer of the Company.

In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to 'cross the wall' and give UPSI to any person on a 'need to know' basis, under intimation to the Compliance Officer.

(b) Limited Access to Confidential Information: Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

C. in Schedule B, in clause 4 after sub-clause (1) the following proviso shall be inserted

Provided that, for unpublished price sensitive information not emanating from within the listed companies, trading window may not be closed."

D. Trading Plans

(a) An Insider shall be entitled to formulate a Trading Plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. This gives an option to persons who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in securities in a compliant manner

(b) Such Trading Plan Shall:

(i) not entail commencement of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure of the plan;

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

(iii) clearly set out the following parameters for each trade to be executed:

(i) Either the value of trade or the number of securities to be traded

(ii) Nature of the trade, indicating whether it is a buy or sell transaction

(iii) Specific date or time period for the trade, which must not exceed five consecutive trading days; and

(iv) Price limit.*

* Introduction of a price limit under the trading plan: To enhance the transparency and precision of trading activities, the PIT Amendment Regulations introduces an option to disclose the upper price limit for a buy trade and a lower price limit for a sell trade. This limit must be in the range of 20% of the closing price on the day before submission of the trading plan. However, in cases where the price of the security falls outside the price limit, the trade cannot be executed. However price limited parameter is optional.

(c) The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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

(e) The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either any trade in the securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation 50[***].

51[Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

(f) The compliance officer shall approve or reject the trading plan within two trading days of receiving it and notify the approved trading plans to the stock exchanges on the day of approval.

(g) The provisions regarding pre-clearance of trades, trading window norms and restrictions on Contra Trade shall not be applicable for a trade executed as per an approved Trading Plan.

Exceptions for non-implementation of the Trading Plan:

In the following exceptional situations the insiders are allowed to deviate from their trading plans:

- permanent incapacity
- bankruptcy
- operation of law.

In case non-implementation of trading plan, insider shall intimate the same to Compliance Officer within 2 trading days of end of tenure of the trading plan. The compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider before the Audit Committee and committee shall decide whether such non-implementation was bona fide or not. The audit committee's decision will be promptly communicated by the compliance officer to the relevant stock exchanges on the same day. If the audit committee does not accept the insider's submissions, the compliance office will take actions as per the organization's code of conduct.

5. TRADING WINDOW AND CLOSURE/ OPENING THEREOF

The Compliance Officer shall notify the trading window closure during which the Designated Persons and their immediate relatives, shall not trade in the Company's securities. The competent authority for pre-clearing the Trade of Compliance Officer shall be Board of Directors. The trading window shall be closed during the time the price sensitive information is un- published.

All Designated Persons and their immediate relatives, shall be subject to trading restrictions as enumerated below:

(a) Trading Window: The period prior to declaration of Unpublished Price Information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Designated Persons and their

immediate relatives, will, during that period, often possess Unpublished Price Sensitive Information.

The Designated Persons and their immediate relatives, of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

(b) The Trading Window shall be, inter-alia, closed at the time of:

(i) financial results: from the end of every quarter till 48 hours after declaration of financial results (quarterly, half-yearly and annual);

(ii) declaration of dividends (interim and final);

(iii) issue of securities by way of public/ rights/bonus, etc.;

(iv) any major acquisition/ expansion plans or execution of new projects; (v) amalgamation, mergers, takeovers and buy-back;

(vi) disposal of whole or substantially whole of the undertaking;

(vii) any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect prices of the securities of the Company.

(c) The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

(i) off-market inter-se transfer between Insiders who were in possession of the same UPSI without violating the Insider Trading Regulations and both parties had made a conscious and informed trade decision.

(ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Insider Trading Regulations and both parties had made a conscious and informed trade decision.

(iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction

(iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) trades executed as per the Trading Plan set up in accordance with the policy.

(vi) 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 the SEBI.

(vii) Transactions undertaken in accordance to respective regulations made by the 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 buyback 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.

6. PRE-CLEARANCE OF TRADES

All Designated Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of 10 Lakh (Rupees Ten Lakh Only) should pre-clear the transaction. The pre-clearance procedure shall be hereunder:

An application may be made in the prescribed Form in Annexure - 1 to the Compliance officer indicating the estimated number of securities that the Designated Persons intends to deal in, the details as to the depository with which he has a security account and such other details as may be required by the Company in this behalf.

b) An undertaking/declaration in Annexure – 2 shall be executed in favor of the Company by such Designated Persons incorporating, inter alia, the following clauses, as may be applicable:

(i) that the Designated Persons does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(ii) that in case the Designated Persons has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(iii) that he/she has not contravened the code of conduct for prevention of Insider trading as notified by the Company from time to time.

(iv) that he/she has made a full and true disclosure in the matter.

(c) All Designated Persons shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form in Annexure - 3. In case the transaction is not undertaken, a report to that effect shall also be filed.

(e) If the order is not executed within seven trading days after the approval is given, the Designated Persons must pre-clear the transaction again.

7. HOLDING PERIOD/ CONTRA TRADE

(a) The Designated Persons shall hold their investments in securities for a minimum period of Six Months irrespective of mode of acquisition in order to be considered as being held for investment purposes.

(b) The Designated Person permitted to trade shall not be permitted to execute contra trade within a period of Six Months from the date of trade. The restrictions on contra trades shall not be applicable for trades pursuant to exercise of Stock Options. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

(c) The compliance officer may grant relaxation from strict application of such restriction or waive the holding period for reasons to be recorded in writing including personal emergency provided that such relaxation does not violate the regulations. An application for waiver of holding period shall be made to the Compliance Officer in the format set out in Annexure-4.

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

8. DISCLOSURE OF TRADING

A. General Provisions

The disclosures to be made by any person under this Code and/or the Insider Trading Regulations 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 and the traded

value of the derivatives shall be taken into account, provided that trading in derivatives of securities is permitted by any law for the time being in force. The disclosures made under this Part shall be maintained by the company, for a minimum period of five years, in an appropriate form, from the date of the filing thereof.

B. Disclosure by Designated Person

Designated persons shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons, within 30 days from the end of every Financial Year, to the company on an annual basis and as

and when the information changes:

(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.

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

Explanation – "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 fro

C. **Disclosure by certain**

(a)Initial Disclosure:

(i) Every Promoter, member of the promoter group, key managerial personnel and Director of the Company, shall disclose their holding of securities of the Company within 30 (thirty) days of the SEBI (PIT) Regulations becoming effective, in the format prescribed under the Regulations, as amended from time to time and set out in the enclosed Form A (Annexure-5).

(ii) Every person on appointment as key managerial personnel or a Director of the Company or upon becoming a Promoter or member of the promoter group of the Company shall disclose their holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter, in the format prescribed under the Insider Trading Regulations, as amended from time to time and set out in enclosed Form B (Annexure- 6).

(b) **Continual Disclosures:**

Every Designated Person shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees, in the format prescribed under the Insider Trading Regulations, as amended from time to time and set out in Form C (Annexure-7

The Compliance Officer of the Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

(c)**Disclosures by other Connected Persons:**

The Company may at its own discretion require any other connected person or class of connected persons to make disclosure of holdings and trading in

securities of the company in such form and at such frequency as may be determined by the Company in order to monitor compliance with this code and the Insider Trading Regulations, in the format prescribed under the Insider Trading Regulations, as amended from time to time and set out in Form D (Annexure-8).

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.

The Designated Person shall within 15 days disclose to the Compliance Officer, any change to the information as provided under this clause

9. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

Every Designated Person shall be individually responsible for complying with the provisions of this Code. Failure to comply with this Code is a serious offence and any Designated Person who violates the provisions of this Code shall be liable for one or more penal/disciplinary/remedial action as may be considered appropriate by the Compliance Officer or Inquiry Committee of the Company as the case may be ***("hereinafter individually and collectively termed as Disciplinary Authority")***.

Disciplinary authority should follow to the extent possible, the following Procedure for inquiry in case of any violation under the regulation including Leak or suspected Leak of UPSI:

a. **Preliminary Inquiry**:

The Compliance officer is empowered to conduct a preliminary inquiry.

The object of preliminary inquiry is to find facts of the alleged violation of the Insider Trading Regulations or Company's Code of Conduct to Regulate, Monitor and Report trading by Designated Persons ("hereinafter referred to as the Code of Conduct"), if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is reasonable ground to initiate further investigation/inquiry.

The said inquiry shall be completed within **two working days** from the date of receipt of such information or date of becoming aware of alleged violation as the case may be.

The preliminary finding report shall be submitted to the Chairman of Audit Committee ("Chairman") and shall also be submitted to the Board of Directors at next Board Meeting thereof.

In case compliance officer is a party to the said violation, then any other person as may be nominated by the Chairman of the Audit Committee will conduct the preliminary inquiry.

for serious violations:
In case the Compliance Officer is of the opinion that, the violation is of serious nature and require further investigation, then he/she will recommend initiation of further investigation, to the Chairman of the Audit Committee along with his/her

Preliminary Report .

for non-serious violations:
In other cases, the Compliance officer shall issue warning letter to the violator. In case of repeated violation, the violation shall be deemed to be serious in nature.

b. Initiation of Further Investigation:

The Chairman of Audit Committee shall upon receipt of recommendation of initiation of further investigation shall recommend the same to the Inquiry Committee.

c. Detailed Inquiry by Inquiry Committee

Inquiry Committee Inquiry Committee shall consist of the following individuals or any other person nominated by such officers from their department:

- Chief Financial Officer
- Head of Legal
- Compliance Officer
- Head of Information Security
- Head of Human Resources
- Any other person nominated by the Managing Director

If any member of the Inquiry Committee has a conflict of interest in any given case, then he/she should rescue himself/herself and other members of Inquiry Committee should deal with the matter.

The Inquiry Committee shall review the preliminary report along with other supporting documents. The Detailed Inquiry shall be completed within **fifteen working days** from the date of receipt of the preliminary report.

Powers of the Inquiry Committee for purpose of conducting inquiry:-

The inquiry Committee may:

a) call upon such employees/individuals to seek clarification or information pertaining to the leak or the alleged violation.
b) at its discretion, invite external investigators/experts.
c) take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
d) keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
e) notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
f) To take any disciplinary action, as mentioned in this code of conduct.
g) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

Rights and Obligations of the Suspect

a) The Suspect shall-
   - co-operate with the Inquiry Committee during the investigation process.
   - have a right to consult with a person or professional of their choice, other than members of Inquiry Committee.
   - right to be informed of the outcome of the investigation

b) The Suspect(s) has the responsibility not to interfere with the investigation.

c) Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.

d) Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

d. Disciplinary Action for the Violation

a) The Inquiry Committee shall prepare its investigation report and shall forthwith submit the same to the Chairman of the Audit Committee and to the Chairman of the Board and shall also take the necessary disciplinary action, if in the opinion of the Inquiry Committee, the grounds of violation have been established.

b) On receipt of report of inquiry committee, the Chairman of Audit Committee shall forthwith forward such report to the Audit Committee.

c) The Inquiry Committee while deciding the level of disciplinary action, may take into account factors such as:
   i. knowledge of price sensitive information,
   ii. level of responsibility of the individual concerned,
   iii. numbers of securities transacted,
   iv. nature of breach,
   v. whether inadvertent breach or otherwise.
   vi. Other factors as the Audit Committee may deem fit.

Notwithstanding the disciplinary action that the Regulator may take and depending on the severity of breach, the Inquiry Committee may apply one or more of the disciplinary action, which may include:

i. written warning,
ii. monetary fine,
iii. wage freeze,
iv. suspension,
v. recovery,
vi. change in role,
vii. job level,
viii. Such other action as the Inquiry Committee may deem fit.

The Compliance Officer shall forthwith intimate in writing to the violator of the disciplinary action taken by the Inquiry Committee. The Inquiry is deemed to be

concluded on the date of passing of order by the Inquiry committee.

The action by the Inquiry Committee shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

e. **Deposit of sums collected:**
Any amount collected by the Company as penalty, pursuant to disciplinary action taken by the Audit Committee shall be remitted to the SEBI for credit to the Investor Protection and Education Fund.

f. **Reporting of violation to Stock Exchange(s)**
The Compliance Officer shall promptly report violations of the SEBI (Prohibition of Insider Trading) Regulations, 2015 to the stock exchange(s) where the securities of the Company are listed, in such form and such manner as may be specified by SEBI from time to time.
The report shall be in the format set out in Annexure-9.

10. AMENDEMENT

The policy may be reviewed and amended by Board of Directors from time to time, as it may deem fit.

Annexures to this policy shall be read in conjunction with the SEBI (PIT) Regulations ("Regulation") and circulars as may be issued and amended by SEBI from time to time and any proposed changes in the Regulation shall apply *mutatis mutandis* to the Annexures forming part of this Policy. In case there are any inconsistency between any of the provisions of this Code and applicable law, the applicable law shall prevail and any subsequent amendment/modification in applicable laws in this regard shall automatically apply to this Code and the Code shall be deemed to have been amended accordingly.

11. DISCLAIMER

THIS CODE IS ONLY AN INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY INSIDER OR DESIGNATED PERSON ISREQUIRED TO FAMILIARISE HIMSELF/ HERSELF WITH THE SEBI (PIT) REGULATIONS. UNDER THE SEBI (PIT) REGULATIONS, THE ONUS IS ON THE INSIDER TO PROVE HIS/HER INNOCENCE.

PLEASE NOTE THAT IN CASE THE SEBI (PIT) REGULATIONS OR ANY STATUTORY PROVISIONS ARE MORE STRINGENT THAN THOSE CONTAINED IN THE CODE, THE SEBI (PIT) REGULATIONS/ STATUTORY PROVISIONS WILL PREVAIL.

Annexure–1

FORMAT OF APPLICATION FOR PRE-CLEARANCE OF TRADES

(To be submitted in Duplicate)

To,
Compliance Officer Ceigall India Limited A-898, Tagore Nagar, Ludhiana-141001

Dear Sir/ Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of prohibition of Insider Trading, I seek approval to purchase/ sell / subscribe nos. of equity shares of the Company as per details given below:

Name of the applicant & Name of the relative (If applicable)	
Employee Code	
Designation	
Number of securities held as on date	
Type of securities held (For eg.- Shares, Warrants, etc.)	
Proposed date of dealing in securities	
Nature of proposed dealing (For eg.- Buy, Sale, Subscribe, etc.) and type of securities to be acquired/disposed	
Estimated number and value of securities proposed to be acquired, sold, subscribed, etc.	
Current market price (as on the date of application)	
Mode of acquisition/ disposal (For eg.- on market/public/ rights/Preferential offer / off market/ Inter-se)	
Folio No. / DP ID & Client ID No. where the securities will be credited / debited	

I am also enclosing herewith undertaking in the format as envisaged in the Company's Code of prohibition of Insider Trading.

You are requested to kindly approve the above said trading plan and provide your comments, if any.

Signature

Name: Designation: Date:
Place:

Annexure-2

FORMAT FOR UNDERTAKING

To,
Compliance Officer Ceigall India Limited A-898, Tagore Nagar, Ludhiana-141001

Dear Sir/ Madam,

I, resident of hereby declare that I am designated person of the Company.

- -

I, further declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the Company's Code of prohibition of Insider Trading ('Code')) up to the time of signing this Undertaking.

In the event that I have access to or receive any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
I declare that I have not contravened the provisions of the Code as notified by the Company. I undertake to submit the necessary report within two days of execution of the transaction / 'Nil' report if the transaction is not undertaken.

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

Name: Designation

Date: Place:

FORMAT FOR APPROVAL PRE-CLEARANCE ORDER

Name:
Designation:
Place:

This is to inform you that your request for dealing in _number of shares of the Company as mentioned in your application dated _____is approved. Please note that the said transaction must be completed on or before __that is within 7 days from today. In case you do not execute the approved transaction/deal on or before the aforesaid date this approval shall stand withdrawn, and you would have to seek fresh pre- clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.
Based on your undertaking it is understood that you have not executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.
Please note this approval can be withdrawn, if subsequently the information provided by you in the application form or the undertaking is found incorrect.

For **Ceigall India Limited**

Compliance Officer
Date: Place

Annexure- 3

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer Ceigall India Limited A-898, Tagore nagar, Ludhiana-141001

Dear Sir/ Madam,

I hereby Conform that I;

- have not bought / sold/ subscribed any securities of the Company; or

- have bought/sold/subscribed to securities as mentioned below on (date).

Name of Holder	No. of securities dealt with	Bought/Sold/ Subscribed	DP ID & Client ID / Folio No.	Price (Rs.)

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

1. Broker's contract note.
2. Proof of payment to/from broker(s).
3. Extract of bank passbook/statement.
4. Copy of Delivery instruction slips, as applicable.

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.

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

Signature

Name: Designation: Date:
Place:

Annexure-4

FORMAT OF APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

(Through His / Her Division/Department Head)

To,
Compliance Officer A-898, Tagore Nagar Ludhiana-141001

Dear Sir/ Madam,

I request you to grant me waiver of the minimum holding period of 6 months as required under Company's Code of prohibition of Insider Trading with respect to shares of the Company held by me/ (name of relative) singly/jointly acquired by me on (date).

I desire to sell said shares on account of (reason to be clearly specified with supporting document viz. Medical certificate, marriage card, etc. as applicable).

Thanking

Yours faithfully,
Signature

Name:
Designation

Date:
Place:
Name & Signature of the Division Head Encl: As above

Annexure-5

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)(b) read with Regulation 6(2) – Initial disclosure to the Company]

Name of the Company: **Ceigall India Limited**
ISIN of the Company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director 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 relatives to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For example: Shares, Warrants, Convertible Debentures, etc.)		
1	2	3		5

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 Promoter, Key Managerial Personnel (KMP), Director and such other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held as on the date of regulation coming into force			**Open Interest of the Future contracts held as on the date of regulation coming into force**		
Contract specifications	**Number of units (Contract* lot size)**	**Notional value in Rupee terms**	**Contract specifications**	**Number of units (Contract* lot size)**	**Notional value in Rupee terms**
6	7	8	9	10	11

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

Name & Signature: Designation:
Date: Place:

Annexure-6
FORM B

Securities and Exchange Board of India (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: **Ceigall India Limited**
ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter group of a listed Company and immediate relative 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/ Promoters or member of the Promoter group/ immediate relatives to /others etc.)	Date of appointment of KMP/ Director/ OR Date of becoming Promoter or Member of the Promoter group	Securities held at the time of becoming KMP/ Director/ Promoter/ member of the Promoter Group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights Entitlements, etc.)		
1	2	3	4		6

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

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

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

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2)]

Name of the company: **Ceigall India Limited**

ISIN of the Company:

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

Name, PA N, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/ Directors/ immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed			
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of share holding	Type of securities (For eg. -Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)		Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)
1	2	3	4	5		7	8

Securities held post acquisition/ disposal	Date of allotment advice/ acquisition of shares/ disposal of shares, specify	Date of intimation to company	Mode of acquisition /disposal (on market/public/rights/ preferential offer/off market/	Exchange on which the trade was executed

					Inter-se transfer, ESOPs, etc.)	
Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	**No. and % of shareholding**	**From**	**To**			
9	10	11	12	13	14	15

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

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

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

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

Name & Signature: Designation:

Date: Place:

Annexure-8

Form D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the Company

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

Name, PAN, CIN/DIN & address of connected persons, as identified by the company		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 n to company	Mode of acquisition (market purchase/ public / rights/ preferential offer /off	Exchange on which the trade was executed
		Type of securities (For eg.– Shares, Warrants, Convertible Debentures,Rights entitlement		Type of securities (For eg.– Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)		Transaction Type (Purchase/ Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)		From				

		n ts, etc.)												
1		3		5			8	9		11		13	14	15

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc.)					
Type of contract	**Contr t specif ation**	**Buy**		**Sell**	
		Notio l Valu	**Number of units (contracts * l size)**	**Notiona Value**	
16	17	18	19	20	

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

Name: Signature

Annexure 9

Report by (Name of the listed company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

[For listed companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015

For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI
(Prohibition of Insider Trading) Regulations, 2015]

Sr. No.	Particulars	Details
1	Name of the listed company/ Intermediary/Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of : ☐ Listed Company ☐ Intermediary ☐ Fiduciary	
3	A. Details of Designated Person (DP)	
	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. If Reporting is for immediate relative of DP	
	i. Name of the immediate relative of DP	
	ii. PAN of the immediate relative of DP	
	C. Details of transaction(s)	
	i. Name of the scrip	
	ii. No of shares traded and value (Rs.) (Date- wise)	
	D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter	
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015	

<table>
<tr><td></td><td></td><td></td></tr>
<tr><td></td><td>ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015</td><td></td></tr>
<tr><td>4</td><td>Details of violations observed under Code of Conduct</td><td></td></tr>
<tr><td>5</td><td>Action taken by Listed company/ Intermediary/ Fiduciary</td><td></td></tr>
<tr><td>6</td><td>Reasons recorded in writing for taking action stated above</td><td></td></tr>
<tr><td>7</td><td>Details of the previous instances of violations, if any, since last financial year</td><td></td></tr>
<tr><td rowspan="3">8</td><td>If any amount collected for Code of Conduct violation(s)</td><td></td></tr>
<tr><td>i. Mode of transfer to SEBI - IPEF (Net Banking/ NEFT/RTGS/ Debit Cards/ UPI)</td><td></td></tr>
<tr><td colspan="2">ii. Details of transfer

<table><tr><td>Particulars</td><td>Details</td></tr><tr><td>Name of the transferor</td><td></td></tr><tr><td>Bank Name, branch and Account number</td><td></td></tr><tr><td>Transaction reference Number</td><td></td></tr><tr><td>Transaction Date</td><td></td></tr><tr><td>Transaction Amount (in ₹)</td><td></td></tr></table></td></tr>
<tr><td>9</td><td colspan="2">Any other relevant information</td></tr>
</table>

Your faithfully,

Date and Place

Name and Signature of Compliance Officer

Pan:

Email

CEIGALL INDIA LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Corporate Disclosure Policy

1.1. This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") shall be applicable to Ceigall India Limited ("Company") and its subsidiaries. Words and terms not defined in the Code shall have meaning as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Act, 1992 ("Act") and the rules and regulations made thereunder (each, as amended).

1.2. To ensure timely and adequate disclosure of unpublished price sensitive information ("UPSI"), the norms specified in this Code shall be followed by the Company.

2. Prompt disclosure of UPSI

2.1. The Company shall make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2.2. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.

2.3. UPSI shall be given by the Company to stock exchanges and disseminated as per applicable regulations. Overseeing and co-coordinating disclosure.

3. Overseeing and co-coordinating disclosure

3.1. The Company hereby designates the Company Secretary and Compliance Officer as the "Chief Investor Relations Officer" ("CIRO") of the Company and its subsidiaries to oversee corporate disclosure and to deal with timeline dissemination of information and disclosure of UPSI in accordance with the Regulations. The CIRO shall report to the Chairman and Managing Director.

3.2. The CIRO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of UPSI to stock exchanges, analysts, research personnel, shareholders and media and educating staff on disclosure policies and procedure. The CIRO shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

3.3. All disclosure/dissemination of any UPSI on behalf of the Company shall be first marked to the Chief Investor Relations Officer, for approval in consultation with the CMD. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO, shall consult and seek approval of the CMD before dissemination of such information.

3.4. Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise without prior approval of the CIRO, the person responsible for such disclosure may inform the CIRO immediately, if the information is considered price sensitive. The CIRO will then promptly disseminate the information so as to make such information generally available.

4. Responding to market rumors.

4.1. All queries on news reports or requests for verification of market rumors received from regulatory authorities shall promptly be directed to the CIRO. The CIRO shall ensure that the Company provides an appropriate and fair response to such queries. The Company shall not respond to every market rumours. If the Stock Exchanges request, the Company shall submit reply to the Exchanges.

4.2. The CIRO shall be responsible for deciding, in consultation with the CMD, whether a public announcement is necessary for verifying or denying rumors and then making the disclosure. All requests / queries received shall be documented and as far as practicable. The CIRO shall request for such queries/requests in writing.

4.3. All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the CIRO, unless the CMD approves the same.

5. Disclosure/dissemination of UPSI with special reference to Analysts, Research Personnel, Institutional Investors shall be made by CIRO.

The CIRO shall follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors:-

(i) Only Public information to be provided The CIRO shall provide only public information to the analysts, research personnel and large investors like institutions. The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the CIRO, in advance. The CIRO, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

(ii) Handling of unanticipated questions The CIRO should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer to any question requires dissemination of UPSI, the CIRO, shall, after Exchange dissemination of such UPSI, respond to such unanticipated questions.

(iii) Simultaneous release of Information When the CIRO organizes meetings with analysts, the Company shall make a disclosure under Reg. 30 of SEBI LODR.

(iv) Transcripts/ Records

The CIRO shall ensure that transcripts or arrangements for recording of the discussions of Financial Results Conference Calls is made to ensure availability under Reg. 30 of SEBI LODR.

6. Medium of disclosure /dissemination:

a) Disclosure/dissemination of information may be done through various media so as to achieve maximum

reach and quick dissemination.

b) The CIRO shall ensure that disclosure of all credible and concrete UPSI to stock exchanges is made promptly in order to make such information generally available.

c) The CIRO shall also facilitate disclosure (including the disclosure made to stock exchanges) through the use of their dedicated internet website.

d) The website of the Company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

7. Handling of UPSI on a 'need to know' basis:

The handling of all UPSI shall be on a 'need to know' basis only.

8.Policy for determination of Legitimate Purpose

The policy for determination of legitimate purpose for sharing of UPSI in the ordinary course of business on a need-to-know basis is annexed as Annexure-A and shall form a part of this Code.

9. Intimation to Stock Exchanges on any amendment to the Code

The Company will also promptly intimate any amendment to this Code to the Stock Exchanges, as required under the Regulations.

10. Process for sharing UPSI.

The insider may conduct the following steps while sharing UPSI: i) Satisfy that information is UPSI and sharing is for legitimate purpose ii) Identify the persons with whom the information is to be shared iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non disclosure agreement. iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange. v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

11. System Audit

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

12.Policy Review

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

Annexure-A

Policy for determination of Legitimate Purpose

This Policy for Determination of Legitimate Purpose ('Policy') is framed by the Board of Directors of the Company and is a part of the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

"Legitimate purpose" includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Legitimate Purpose shall inter alia include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

In the following cases which are illustrative in nature, sharing of UPSI would be considered as a 'legitimate purpose':

a) pursuant to obligations under various laws, regulations, directions, notifications, guidelines, applicable to the Company.

b) any proceedings or pursuant to any directions, orders of any court, judicial or quasi-judicial, regulatory or statutory authority. for investigation, inquiry or request

c) for information by statutory or governmental authorities or any other administrative body recognized by law.

d) pursuant to obligations arising out of any contracts, agreements or arrangements entered into by the Company.

e) for business requirement including for purposes of promoting the business and strategies of business, which may include sharing with subsidiaries, associate companies, joint ventures, promoters or their advisors, consultants, intermediaries or fiduciaries on a need to know basis;

f) with promoter and / or its affiliates / associates / group entities for statutory consolidation requirements or mandatory disclosure obligations as per laws applicable to them;

g) in the ordinary course with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors or other advisors or consultants etc. in respect of any specific assignments or in order to avail professional services from them or other business purposes, as the case may be; and

h) if mandatory for performance of duties or discharge of legal obligations.

i) Sharing the relevant UPSI by Company or promoters for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising.

j) Sharing the relevant UPSI by Company or promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them.

k) Sharing the relevant UPSI by Company or promoters for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology, and similar domains.

l) Sharing the relevant UPSI by Company or promoters with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender.

m) Sharing the relevant UPSI by Company or promoters for advice, consultation, transaction support, intermediation, and approvals in the process of evaluation of new products, business opportunities and new lines of business.

n) Sharing the relevant UPSI by Company or promoters for statutory consolidation requirements or related customary disclosure obligations.

o) Sharing the relevant UPSI by Company or promoters with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015