

ANSHUNI COMMERCIALS LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT THE INSIDER TRADING BY ITS EMPLOYEES AND OTHER CONNECTED PERSONS

1. Preamble

The issue concerning dealing in the securities of a company, based on the information to which one is a privy, at the cost of those who do not have access to such information, has been haunting the Capital Market Regulators world over. This concept is known as “Insider Trading” and is illegal. Dealing in the securities of a company per se, by one who is an “Insider” is not illegal. However, if the “Insider” deals in the securities of a company based on the information about that company, to make profit, at the expense of other investors, who do not have access to such information, is illegal.

Initially, the Securities and Exchange Board of India (SEBI) notified SEBI (Insider Trading) (Amendment) Regulations, 2002 with a view to prevent Insider Trading. SEBI has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015 in order to put in place revised framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

2. Objective:

The objective of this Code is to regulate, monitor and report trading by employees and other connected persons in securities of ANSHUNI COMMERCIALS LIMITED with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of the Company have formulated the present Code of Conduct to Regulate, Monitor and Report the Insider Trading by Its Employees and Other Connected Persons to take effect from May 15, 2015.

3. Definitions:

In this Code, unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under: -

3.1. “Act”

“Act” means the Securities and Exchange Board of India Act, 1992 and includes SEBI (Prohibition of Insider Trading) Regulations, 2015.

3.2. “The Company”

“The Company means ANSHUNI COMMERCIALS LIMITED”

3.3. “Board”

“Board” means the Securities and Exchange Board of India.

3.4. “Chairman”

“Chairman” shall mean the Chairman of the Board of Directors of ANSHUNI COMMERCIALS LIMITED.

3.5. “Compliance Officer”

“compliance officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

3.6. “Connected Person”

“Connected Person” means -

- (i) any person who is or has during the six months prior to the concerned act been associated with ANSHUNI COMMERCIALS LIMITED, 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 ANSHUNI COMMERCIALS LIMITED or holds any position including a professional or business relationship between himself and ANSHUNI COMMERCIALS LIMITED 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. All Directors of ANSHUNI COMMERCIALS LIMITED; or
 - b. Officers in the grade of Vice Presidents, Senior General Managers and General Managers employed in ANSHUNI COMMERCIALS LIMITED and their immediate relative/s; or
 - c. All employees of Finance, Secretarial and Legal Departments of ANSHUNI COMMERCIALS LIMITED; or
 - d. All members of the Senior Leadership Team reporting to the Chairman of ANSHUNI COMMERCIALS LIMITED; or

- e. All members of the Operations Leadership Team reporting to the Chief Operating Officer of ANSHUNI COMMERCIALS LIMITED; or
- f. All members of the Leadership Teams of all subsidiary company/ies and/ or associate company/ies; or
- g. An immediate relative of connected persons specified in clause (i); or
- h. A holding company or associate company or subsidiary company of ANSHUNI COMMERCIALS LIMITED; or
- i. An asset management company or an employee or director thereof; or
- j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of ANSHUNI COMMERCIALS LIMITED or his immediate relative or banker of ANSHUNI COMMERCIALS LIMITED, has more than ten per cent. of the holding or interest; or
- k. Such other employee/s of ANSHUNI COMMERCIALS LIMITED or its group companies, as may be specified by the Compliance Officer from time to time.

3.7 “Dealing in Securities” means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the securities of the company by any person either as principal or agent. Therefore, a person is said to deal in securities if he subscribes, acquires or disposes of the securities of the company himself, whether for himself or as agent of some other person, or procures an acquisition or a disposal of the securities by someone else.

3.8 “Deemed Connected Person” means and include-

- (a) an immediate relative of connected persons specified in clause (d); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 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 a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

3.9. “Designated Person”:

“Designated Person” shall mean persons specified by the Board of Directors in consultation with Compliance officer, on the basis of their role and function in the organization and shall include:

- i. Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- ii. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- iii. All promoters of the Company and promoters who are individuals or investment companies.
- iv. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information.
- v. Any support staff of the Company such as IT staff or secretarial staff who has access to unpublished price sensitive information.

3.10. “Financial Year”:

“Financial Year” shall mean period of 12 months commencing from April 1 and ending On March 31.

3.11. “Generally Available Information”:

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis;

3.12. “Immediate Relative”:

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

3.13 .“Insider”:

“Insider” shall mean a person who is:

- i) a connected person; or
- ii) In possession of or having access to unpublished price sensitive information.

3.14 “Insider Trading” is the buying or selling or dealing or subscribing or agreeing to subscribe, buy, sell, deal in the securities of a listed company by a director, officer, an employee of the firm or by any other person such as internal auditor, statutory auditor, agent, advisor, analyst, consultant, etc who has knowledge of material inside information not available to public.

3.15 “Key Managerial Personnel”:

“Key Managerial Personnel” shall mean key managerial personnel, as defined under the Companies Act, 2013 and includes: -

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-time director; and
- iv) the Chief Financial Officer.

3.16 "Promoter":

"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.

3.17 “Promoter Group”:

"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.

3.18 “Securities”:

“Securities” shall mean Equity shares of ANSHUNI COMMERCIALS LIMITED listed on various stock exchanges.

3.19 “Takeover Regulations”:

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

3.20 "Trading":

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in the Securities in any manner and "Trade" shall be construed accordingly;

3.21 "Trading Day":

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

3.22. "Unpublished Price Sensitive Information":

"Unpublished Price Sensitive Information" shall mean –

Any information, relating to the ANSHUNI COMMERCIALS LIMITED 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 following-

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Merges, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. Changes in key managerial personal;

3.23 "Prohibited Period" means:

- i. the period as specified in sub-clause (1) and sub-clause (3) of Clause 8 of this Code of Conduct and/or
- ii. Such other period as specified by the compliance officer from time to time.

3.24 "Free period" means any period other than the Prohibited period.

3.25 "Relatives" means a person, as defined in Section 2(77) of the Companies Act, 2013

3.26 "Dependents" means a person/s, as defined in Section 80DDB of the Income Tax Act, 1961.

3.27 "Officer(s)" of the Company means any Director, Secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more Directors is or are accustomed to act including an auditor of the Company.

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

4. Communication or procurement of Unpublished Price Sensitive Information.

- 4.1 The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.2 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.
- 4.3 Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate purpose" shall be considered an "insider" for purposes of these code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- 4.4 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 and 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) where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least 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.
- 4.5 For sharing of such information as stated in sub clause 4.4, the Company 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 sub-clause 4.4, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

4.6 The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom such information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and Compliance officer shall ensure non-tampering of the database by conducting audit trail and time stamping of such information

5. Responsibilities and obligations of the Insiders:

5.1 Insider shall not on his own behalf or on behalf of any other person Trade in Securities when in possession of any Unpublished Price Sensitive Information.

5.2 Insider shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities.

5.3. Insider shall not deal in the Securities during the Trading Window Closure Period. The Compliance Officer shall from time to time announce the Trading Window Period, i.e. the period in which Trading in the Securities may be carried out. Except such period, Insider shall not Trade in Securities unless he obtains prior written clearance from the Compliance Officer.

5.4.No Insider shall deal in Securities above the Threshold Limit as per SEBI (PIT) Regulations, 2015, during the Trading Window Period.

5.5.All Insiders who buy or sell any number of Securities of ANSHUNI COMMERCIALS LIMITED shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction. No Insider shall take positions in derivative transactions in the Securities of ANSHUNI COMMERCIALS LIMITED at any time.

5.6.The Insider shall handle all price-sensitive information relating to ANSHUNI COMMERCIALS LIMITED within the organization strictly on a 'need-to-know' basis.

5.7.Every Insider who trades in the Securities of ANSHUNI COMMERCIALS LIMITED shall within two (2) days of such Trade disclose full information of such Trade to the Compliance Officer in such format as may be prescribed.

6. Disclosure by Insiders:

6.1 Initial Disclosure :

a) Every promoter, member of the promoter group, key managerial personnel, director and employees of ANSHUNI COMMERCIALS LIMITED to the extend being

covered under the definition of Insider, shall disclose to the compliance officer the details of his holding of securities as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect.

b) Every person on appointment as a key managerial personnel or a director of ANSHUNI COMMERCIALS LIMITED or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of ANSHUNI COMMERCIALS LIMITED as on the date of appointment or becoming a promoter, to the company within seven (7) days of such appointment or becoming a promoter.

6.2. Continual Disclosure:

a) Every promoter, member of the promoter group, designated person and director of ANSHUNI COMMERCIALS LIMITED shall disclose to the Company, the number of such securities acquired or disposed of within two (2) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten (10) lakh rupees or such other value as may be specified.

b) ANSHUNI COMMERCIALS LIMITED shall notify the particulars of such trading to the exchange on which the securities are listed within two(2) trading days of receipt of the disclosure or from becoming aware of such information.

6.3 : Disclosures by other connected persons:

a) ANSHUNI COMMERCIALS LIMITED may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities, in such form and at such frequency as may be determined by the Board of Directors in order to monitor compliance with PIT Regulations.

b) ANSHUNI COMMERCIALS LIMITED shall notify the particulars of such trading to the exchange on which the securities are listed within two(2) trading days of receipt of the disclosure or from becoming aware of such information.

6.4 : Disclosure by Designated Person:

I) One time

The Designated Person shall disclose the following information, within 15 days from the date on which this code shall become effective, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) the name of educational institutions from which designated persons have graduated; and
- (b) Names of all their past employers.

II) Annual Disclosure

The Designated Person shall disclose the following information, within 30 days from the end of every Financial Year, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) Name of Immediate Relatives;
- (b) Persons with whom such designated person shares a Material Financial Relationship;
- (c) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- (d) Phone, mobile and cell numbers of (a) and (b) above.
- e.) Name of Educational Institutions from which designated persons have graduate.
- f.) Name of past employers.

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

III) Continual Disclosure

The Designated Person shall disclose any change in the information provided in sub clause (II) above, within 15 days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer OF ANSHUNI COMMERCIALS LIMITED

6.5 The Compliance officer shall maintain records of all such declarations in the appropriate form for a minimum period of five years.

7. Responsibilities of Compliance Officer:

7.1. The Compliance Officer shall –

- a. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulation 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.

- b. He shall notify the approved trading plan to the stock exchange on which the securities are listed.
- c. He shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- d. He shall specify and maintain a record of the designated employees and any changes made in the list of designated employees on the basis of their role and function in the organization.
- e. He shall close the trading window when the designated employees or class of designated employees can reasonably be expected to have possession of unpublished price sensitive information.
- f. He shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- g. He shall determine the timing for re-opening of the trading window 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.
- h. Prior to approving any trades, he shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- i. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
- j. Aid the Board of Directors of the Company to specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- k. Prescribe the Forms in which disclosures will be made by the Insiders.
- l. maintain record of the Insiders;
- m. provide clarification or send reply to the query/ies raised by the Insiders;
- n. announce Trading Window Period;
- o. submit periodic reports to the Board of Directors and a monthly/quarterly report to the Chairman of the Board of Directors in respect of any Trading in the Securities by the Insider/s and Designated Person/s;

- p. Be responsible for ensuring compliance under this Code, overseeing and coordinating disclosure of UPSI to Stock Exchanges, Shareholders, Analysts and Media and for educating the Company's staff on disclosure policies and procedure.
- q. In consultation with the Board of Directors, inform SEBI of any violation of PIT Regulations.
- r. Give due notice to any person who is in receipt of UPSI, informing them to maintain confidentiality of such UPSI.
- s. Propose the necessary changes to the Code, in line with the applicable laws, from time to time and amend the Code as and when such changes are approved by the Board of Directors.
- t. Generally administer this Code.

8. Internal Control:

The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as Designated Employee;
- (b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of PIT Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI;
- (d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under PIT Regulations shall be complied with; and
- (f) Periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

9. Procedures to maintain confidentiality of UPSI:

All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

To prevent the misuse of confidential information, the Company shall laid down the procedures to maintain the confidentiality with respect to the Company's business operations and activities by Designated Persons, wherein the Designation Person shall:

- a) maintain the confidentiality of Company related transactions;
- b) securely maintain all documents and files (including computer files) containing confidential information and documents relating to UPSI;
- c) handle dissemination of UPSI to any other person on "need to know basis" i.e. UPSI should be communicated to any person only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- d) promptly remove and clean up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- e) properly dispose of all confidential documents and other papers, after there is no longer any business or other legally required need;
- f) immediately report to the Compliance Officer, any non-public information directly received by any them;
- g) restrict access to areas likely to contain confidential documents or material, non-public information by separating those departments which routinely have access to UPSI from other departments and avoid discussion of material, UPSI in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs;
- h) Ensure that any personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

10. Dissemination of UPSI

No UPSI shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

No UPSI shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-

- (a) Only public information shall be provided;
- (b) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding;

11. Trading Restrictions:

All directors / officers and designated employees of the Company shall be subject to trading restrictions as below:

(1) Trading Window

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Employees when the Compliance Officer determines that a Designated Employees or class of Designated Employees is reasonably expected to have UPSI.

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Officers and Designated Employees will, during that period, offer possess unpublished price sensitive information. During such sensitive times, the Directors, Officers, and Designated Employees will have to forego the opportunity of trading in the Company's securities, The Directors, Officers and Designated Employees 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 specifically, the period beginning from atleast 15 days prior to the date of the meeting of the Board of Directors of the Company in which the Board of Directors are to consider the price sensitive information and ending after 48 hours from the time the Price Sensitive information is made public.

- (2) The trading window shall be inter alia, closed at the time of :-
 - a. Periodical financial results of the company; (quarter, half yearly, yearly);

- b. Intended declaration of dividends (both interim and final);
- c. change in capital structure;
- d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

- e. changes in key managerial personnel; and

(3) The Trading Window shall be closed atleast 15 days before date of the Board Meeting in which the aforesaid price - sensitive information is to be considered and/or as may be declared by the Compliance Officer.

(4) The trading window shall be opened 48 (Forty-Eight) hours after the information referred to in sub-clause (3) above is made public

(5) All the directors/ officers/ designated employees of the company shall conduct all their dealings in the securities of the company only in valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as mentioned above and as mentioned time to time by the Company.

12. Pre-clearance Trade:

All directors/officers/designated employees and their dependants who intend to deal in the securities of the Company (above a minimum limit of Rs 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights whichever is lower) should pre-clear the transactions as per the pre-dealing procedures as described hereunder.

Pre-Dealing Procedure---

(1) An application for pre-clearance of trade may be made in format prescribed by the Compliance Officer. An undertaking shall be executed in favor of the company by such Designated Employee, Director Officer incorporating, inter alia, the following clauses, as may be applicable:

1. That the employee/director/officer does not have any access or has not received "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.
2. That in case the Designated Employee, Director, Officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the

change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.

- i. That he or she has not contravened the code of conduct for prevention of inside trading as notified by the company from time to time.
 - ii. That he or she has made a full and true disclosure in the matter.
3. The Compliance officer shall on receiving an application provide the Director, Officer, and Designated Employee with an acknowledgement on the duplicate of the application.
4. The compliance officer shall grant approval within 2 days from the date of acknowledgement.
5. The Compliance officer shall retain copies of all applications and acknowledgements.
6. In exceptional circumstances consent may not be given if the compliance officer is of the opinion that the proposed deal is on the basis of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.
7. If so requested by the compliance officer, Director, Officer, Designated Employee must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

Other Restrictions:

(1) All Directors, Officers and Designated Employees and their dependants shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers and Designated Employees must pre clear the transaction again.

(2) All Directors / Officers / Designated Employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any numbers of shares during the next six months following the prior transaction.

All Directors / Officers / Designated Employees shall not take positions in derivative transactions in the shares of the Company at any time.

(3) In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his

(4) or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in the format named "APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD" provided at the end of this code.

13. Trading Plan:

The PIT Regulations envisages the concept of formulation of a “Trading Plan” whereby Insiders, who may be perpetually in possession of UPSI, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in securities in a compliant manner in accordance with the PIT Regulations.

Formulation of Trading Plan

An Insider shall formulate the trading plan subject to compliance with the following provisions:

- a.) The trading plan shall be approved by compliance officer and shall be disclosed in public.
- b) Commencement of trading under the trading plan shall take place only after six months from public disclosure of the trading plan.
- c) There shall be no trading in the securities of the Company between the period beginning twentieth trading days before the last day of any financial period and second trading day after disclosure of such Financial Results.
- d) The trading plan shall be for a minimum period of twelve months.
- e) There shall be no overlap with any period for which another trading plan is in place.
- f) The trading plan should set out either of the following details:
 - i. Value of trades to be effected or the number of securities to be traded;
 - ii. Nature of the trade i.e. acquisition/disposal;
 - iii. Intervals at or dates on which trades shall be affected.
- g) Trading plan should not entail trading in securities for market abuse.

The Insider shall present the formulated Trading Plan to the Compliance Officer, as per the format prescribed by Company, for approval and public disclosure.

The implementation of the trading plan shall not be commenced if any UPSI in possession of the insider, at the time of formulation of the plan, has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

Approval of Trading Plan by the Compliance Officer

The Compliance Officer shall:

- a) review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations;
- b) seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
- c) Seek declarations from the Insiders that they are not in possession of UPSI or for ensuring that any UPSI in their possession will become generally available before they commence executing his trades.

The trading plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the securities outside the scope of the trading plan.

The Trading Plan as approved by the Compliance Officer shall be notified to the Stock Exchanges on which the securities of the Company are listed (public disclosure of trading plan), pursuant to which trades may be carried out on his behalf in accordance with such plan.

Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for and be applicable to trades executed and carried out as per an approved trading plan.

14. Policy for inquiry in case of leak/ suspected leak of UPSI:

In terms of Regulation 9A (5) of the PIT Regulations, a “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” as approved by the Board of Directors.

15. CHINESE WALL

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other Departments providing support services, considered “public areas”

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- The Employees in inside area may be physically separated from the Employees in public area.
- The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.

Only in exceptional circumstances, Employees from the public areas are brought over the wall’ and given UPSI on the basis of need to know.

16. Investigation:

- 15.1. The Compliance Officer shall upon receipt of complaint or on his own, upon suspecting contravention of this Code, within fifteen (15) days with the approval of the Chairman commence investigation.
- 15.2. The Compliance Officer shall submit a report of his findings to the Chairman within fifteen (15) days of commencement of investigation or such extended time period as the Chairman may approve.
- 15.3. The Compliance Officer shall have right to call for information, examination, interrogation, recording evidence, etc.
- 15.4. In any investigation of suspected contravention of this Code, the onus to prove that there is no violation of this Code shall be on the Insider concerned.
- 15.5. The Chairman, after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard and or to give explanation in writing before taking any action as contemplated in this Code.

17. Penalty for Contravention of Code of Conduct:

1. Any Director/ Officer/ Employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.
2. Any Directors/ Officers/ Employees of the Company who violate this Code of Conduct

shall also be subject to disciplinary action by the company, which may include wage freeze, suspension ineligible for future participation in employee stock option plans, etc.

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

18. Amendment to the Code:

The Board of Directors shall have power to amend this Code as and when it deems appropriate.

Sd/-

Nitin Kalidas Mehta
Managing Director
ANSHUNI COMMERCIALS LIMITED





