

**REVISED CODE OF FAIR DISCLOSURE OF UNPUBLISHED  
PRICE SENSITIVE INFORMATION, INTERNAL PROCEDURES,  
AND CONDUCT FOR REGULATING, MONITORING AND  
REPORTING OF TRADING BY DESIGNATED PERSONS**

**KRISHNA CAPITAL & SECURITIES LIMITED**

**CIN: L67120GJ1994PLC023803**

## **INTRODUCTION**

The Securities and Exchange Board of India (SEBI), in its Endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from May 15, 2015 and the same have been made applicable to all companies whose shares are listed on Indian stock exchanges. Pursuant to SEBI (Prohibition of Insider Trading)

Regulations, 2015, the Board of Directors of the Company has formulated the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (Code of Fair Disclosures) which were approved by the Board of Directors ("Board") of the Company at its meeting held on May 15, 2015

In compliance of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 (notified by SEBI on December 31, 2018), the Board of Directors of The Company has approved the amendments (which will be applicable from April 1, 2019) to Code of Fair Disclosures at its meeting held on.

## **OBJECTIVE OF THE CODE OF FAIR DISCLOSURES**

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

## CHAPTER 1

### DEFINITIONS

- 1.1 **Act** means the Securities and Exchange Board of India Act, 1992.
- 1.2 **Board** means the Board of Directors of the Company.
- 1.3 **“Code” or “Code of Conduct”** shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading by insiders of Stovec Industries Limited and Code of Conduct for Fair Disclosures, as amended from time to time.
- 1.4 **Company** means **Krishna Capital & Securities Limited**.
- 1.5 **Compliance Officer** means Company Secretary shall be the Compliance Officer for the purpose of the Code. The Compliance Officer 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 Code of Conduct under the overall supervision of the Board of Directors. The Compliance Officer shall provide any clarifications with regard to the implementation of this Code.
- 1.6 **Connected Person** means:
- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allow 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) An immediate relative of connected persons specified in clause (i); or
    - (b) A Holding Company or Associate Company or Subsidiary Company; or
    - (c) An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
    - (d) An Investment company, Trustee Company, Asset Management Company or an Employee or Director thereof; or

- (e) An official of a stock exchange or of clearing house or corporation; or
- (f) A member of board of trustees of a mutual fund or a member of the Board of Directors of the Asset Management Company of a Mutual Fund or is an employee thereof; or
- (g) A member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) A banker of the Company; or
- (j) A concern, firm, trust, Hindu undivided family, Company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent, of the holding or interest.

1.7 **"Designated Person(s)"** means person(s) occupying any of the following position in the Company):

- a. Promoters of the Company;
- b. Persons from Promoter Group
- b. Directors including whole-time directors;
- c. Key Managerial Personnel;
- d. Departmental heads;
- f. Employees in the following departments at registered and head office viz. Finance &Accounts and Secretarial and Legal; and
- g. An "Insider" which includes  
A connected person; or  
In possession of or having access to unpublished price sensitive information
- h. Specified Person means the Directors, connected persons, the insiders, the Designated Employees and the promoter's and immediate relatives are collectively referred to as Specified Persons
- i. Any other Employee, who is in the opinion of Compliance Officer, to be designated as the "Designated Person"

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

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

1.10 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

1.11 **"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.

- 1.12 **“Key Managerial Person”** means person as defined in Section 2 (51) of the Companies Act, 2013
- 1.13 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:
- 1.14 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.15 **“SEBI”** means Securities and Exchange Board of India
- 1.16 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.17 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- 1.18 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading where securities of the Company are listed;
- 1.19 **Unpublished Price Sensitive Information or UPSI** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) Financial results;
  - (ii) Dividends;
  - (iii) Change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) Changes in key managerial personnel; and
- 1.20 **Regulations** shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

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 there under shall have the meanings respectively assigned to them in those legislation

## CHAPTER 2

### APPLICABILITY

- 2.1 This Code is applicable to Promoter(s) and Insider(s) (as defined in this Code) which inter alia includes Designated Persons, Employees and their Immediate Relatives. It is clarified that the provisions of Clause 10 of this Code shall not applicable to those Employees, who are not Designated Persons.

## CHAPTER 3

### CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

#### **3. Compliance Officer**

- 3.1 Company Secretary shall be the Compliance Officer for the purpose of the Code.
- 3.2 The Compliance Officer 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 Code of Conduct under the overall supervision of the Board of Directors.
- 3.3 The Compliance Officer shall provide any clarifications with regard to the implementation of this Code.

## CHAPTER 4

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

- 4.1 Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
- 4.2 This Policy will be applicable on all “insiders" and will be effective from 1st April, 2019. Any subsequent modification and / or amendments brought about by SEBI in the SEBI (Prohibition of Insider Trading) Regulation, 2015 shall automatically apply on this Policy.
- 4.3 Words and expressions used and not defined in this Policy or in the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, shall derive their meaning from the SEBI (Prohibition of Insider Trading) Regulation, 2015.
- 4.4 THE PRINCIPLES OF FAIR DISCLOSURE ADOPTED BY THE COMPANY ARE AS FOLLOWS**

#### **Prompt public disclosure of Unpublished price sensitive information**

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

#### **Uniform and Universal dissemination of unpublished price sensitive information**

The disclosure of unpublished price sensitive information shall be on continuous, immediate & uniform basis and will be universally disseminated. The company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

#### **Overseeing disclosure**

The Compliance Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

#### **Responding to market rumors**

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumors by exchanges.

The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.



### **Information on a Need to Know Basis**

Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, proposal of Corporate Restructuring, diversification, expansion acquisition in the stake of other entities, etc. shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

### **Issue of Notice to the recipient of UPSI**

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, in the format as set out in "Annexure A" to this code:

- (i) To make aware such person that the information shared is or would be UPSI.
- (ii) To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted.
- (iii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

### **Digital Database of recipient of UPSI**

The Compliance Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information:

- a) Name of such recipient of UPSI;
- b) Name of the Organization or entity to whom the recipient represent
- c) Postal Address and E-mail ID of such recipient
- d) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

Explanation: "Material financial relationship" 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.

### **Disclosure of Code on Public Domain**

This Code and any amendment thereof will be published on the Company's website [www.kcsl.in](http://www.kcsl.in).



## CHAPTER 5

### POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSE"

"Legitimate Purpose" of sharing of unpublished price sensitive information 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.

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 the Regulations and due notice shall be given to such persons by the Compliance Officer and/ or the person sharing such information to maintain confidentiality of such unpublished price sensitive information in compliance with this Code and the regulations.

A Structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for Legitimate Purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

## CHAPTER 6

### POLICY TO PREVENT LEAKAGE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (CHINESE WALL PROCEDURES & PROCESSES)

To prevent leakage of Unpublished Price Sensitive Information, employees, designated persons and Insiders shall:

- Not carry, read or discard Unpublished Price Sensitive Information in an exposed manner in public places;
- Not discuss Unpublished Price Sensitive Information with any other persons, except as required in furtherance of legitimate purposes, performance of his or her duties or discharge of legal obligations;
- Advise, at the commencement of any meeting where Unpublished Price Sensitive Information is likely to be discussed, the other attendees of such meeting, that they must not divulge the Unpublished Price Sensitive Information;
- Ensure that the sharing of Unpublished Price Sensitive Information, wherever required, is done by way of the Company's email system on a secured file-sharing platform within the Company's internal network; and
- The Company shall ensure that all Employees, designated persons and Insiders handling Unpublished Price Sensitive Information are cautioned to share such Unpublished Price Sensitive Information with other persons only on a need-to-know basis
- Designated person / Insider shall preserve and maintain the confidentiality of all Unpublished Price Sensitive Information in their possession.
- Notwithstanding anything contained in the Code, 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 proposed transaction is in the best interests of the company;
  - (ii) Not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction 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

## CHAPTER 7

### TRADING RESTRICTIONS

- 7.1 No Insider shall trade in Securities when in possession of Unpublished Price Sensitive Information.

All Designated Persons Employees and their Immediate Relatives shall be subject to trading restrictions which are enumerated in this Code.

Explanation: - When a person who has traded in Securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

- 7.2. Prohibition on forward dealings in securities by Director or KMP

No Director/ Key Managerial Personnel of the company shall buy in the company or in its subsidiary or associate company—

- (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or
- (b) a right, as he/ she may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.

- 7.3. A designated person who is permitted to trade shall not execute a Contra Trade within a period of six (6) months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act

## CHAPTER 8

### TRADING WINDOW

- 8.1 The "Trading Window" for the purpose of this Code shall mean the period during which Trading in Securities is permitted.

The Designated Persons and their respective Immediate Relatives shall trade in Securities of the Company only when the Trading Window is open.

The trading window shall also be closed from the end of every quarter till 48 hours after the declaration of financial results or Unpublished Price Sensitive Information becomes generally available

- 8.2 The Trading Window shall be *inter-alia* closed for following:

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in key managerial personnel; and
- (vi) Any major expansion plans or undertaking of new business/projects

- 8.3 Designated Persons shall conduct all their trading in the securities of the company only in a valid trading window and shall not trade in company's securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.

- 8.4 The Compliance Officer is also authorized to close the Trading Window for any Employee or class of Employees, if he is of the view that the said Employee(s) is reasonably expected to have possession of Unpublished Price Sensitive Information and he / they should be restricted from Trading in Securities.

- 8.5 It shall be responsibility of Designated Person to ensure that the obligations/restrictions stipulated under this Code are strictly followed by his/her Immediate Relatives.

- 8.6 The trading window restrictions shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

- 8.7 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

## CHAPTER 9

### PRE CLEARANCE OF TRADE

- 9.1 Designated Persons who intend to trade in the securities of the company when the trading window is open and if the value of the proposed aggregate trades during the quarter is going to exceed Rs. 10 (Ten) lakhs in value (market value) or shares to be traded in proposed transactions during the quarter is going to exceed 50000 shares whichever is less than Designated persons should **pre-clear** the transactions as per the pre-trading procedure as described hereunder. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.
- 9.2 An application shall be made in prescribed Form **PC-1** to the Compliance Officer indicating the estimated number of securities that the Designated Persons intends to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- 9.3 Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations under PC-2 to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information.
- 9.4 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. If the order is not executed within the aforementioned specified period, the Designated Persons must pre-clear the transaction again.
- 9.5 In case the Designated Persons decides not to execute the trade after securing pre-clearance, he/ she shall inform the Compliance Officer of such decision along with reasons thereof immediately.
- 9.6 No Designated Persons shall apply for pre-clearance of any proposed trade when the trading window is closed or if he/ she is in possession of unpublished price sensitive information.
- 9.7 It shall be the responsibility of Designated Persons to ensure compliance of Clauses 9.1 to 9.6 Above in case of their immediate relatives also.
- 9.8 The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

## CHAPTER 10

### TRADING PLANS

- 10.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 10.2 Such trading plan shall:–
- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
  - (iii) entail trading for a period of not less than twelve months;
  - (iv) not entail overlap of any period for which another trading plan is already in existence;
  - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - (vi) Not entail trading in securities for market abuse.
- 10.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the 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.
- 10.4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- 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 and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.
- 10.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

## CHAPTER 11

### REPORTING AND DISCLOSURE REQUIREMENTS

#### 11.1 Disclosure Requirements

##### Initial Disclosures

<b>By Whom &amp; To Whom</b>	<b>What To Be Disclosed</b>	<b>When To Be Disclosed</b>	<b>Form</b>
Promoter/Director/ Designated Person	Holding of Securities of the Company as on the date of this Code taking effect i.e.15.05.2015	Within thirty Days of this Code taking effect	Form A
Promoter/Director/ Designated Person	Holding of securities Of the Company as on date of appointment or becoming Promoter	Within seven Days of Such appointment Or of becoming Promoter	Form B

##### Continual Disclosure

<b>By Whom &amp; To Whom</b>	<b>What to be Disclosed</b>	<b>When To Be Disclosed</b>	<b>Form</b>
Promoter/ Director/ Designated Person	Number Of such Securities acquired or disposed	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	Form C
		to a traded value in excess of Rs. 10 lakh in value or such other value as may be specified. <b>*disclosure of incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above.</b>	
Company to Stock Exchange	Details of Above disclosure	Within two trading Days of receipt of Disclosure or becoming aware of such disclosure	Form C



- 11.2 The disclosures to be made by any person under clause 11.1 shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 11.3 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 for purpose of clause 11.1.
- 11.4 The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 11.5 The Compliance Officer shall report to the Board of Directors for the purpose of the Code and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board annually.
- 11.6 Every Designated Person also shall disclose 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.
- 11.7 Notification to Stock Exchange:

The Compliance Officer shall notify to the Stock Exchange the particulars of the trading within 2 Trading Days of receipt of the disclosure or from becoming aware of such information in following circumstances:

- in case the value of securities traded by a promoter or Designated Person, whether in one day or a series of transactions over a calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh only).
- Incremental transaction after the above disclosure to be made when the transactions effected after the prior disclosure crosses the monetary threshold of Rs.10,00,000 (Rupees Ten Lakh only).

## CHAPTER 12

### MECHANISMS FOR PREVENTION OF INSIDER TRADING

The Managing Director & CEO shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements of this Code and Insider Trading Regulations to prevent insider trading. Such internal controls shall include the following:

- 12.1 All Employees who have access to UPSI are identified as designated employee/ designated person.
- 12.2 All the UPSI shall be identified and its confidentiality shall be maintained;
- 12.3 adequate restrictions shall be placed on communication or procurement of UPSI;
- 12.4 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;
- 12.5 all other relevant requirements specified under this Code or the Regulations shall be complied with;
- 12.6 periodic process review to evaluate effectiveness of such internal controls.
- 12.7 The Board of Directors of the Company shall ensure that the Employees of the Company are complying with this Code and the Regulations as and may be amended from time to time.
- 12.8 The Audit Committee shall review compliance with the provisions of the Code and Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 12.9 In case of leak of UPSI or suspected leak of UPSI, then the same shall be enquired as per the investigation process set out by the PITR Regulations and Whistle Blower Policy of the Company.
- 12.10 A report detailing leak of UPSI or suspected leak of UPSI, related inquiry(ies) and result(s) of such inquiry(ies) shall be submitted to the Board promptly.

## **CHAPTER 13**

### **PROHIBITION ON DEALING WITH SECURITIES OF ANOTHER COMPANY**

The Company shall not deal in the securities of another company or associate of that other company while in possession of any Unpublished Price Sensitive Information.

## **CHAPTER 14**

### **NON ADHERENCE OR CONTRAVENTION OF THE CODE**

- 14.1 All Designated Persons shall be responsible to adhere to this code. Designated Persons 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
- 14.2 All Designated Persons who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include wage/salary freeze, suspension etc.
- 14.3 The Company reserves the right to report violation of the Code to SEBI. In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action by SEBI as per SEBI Act.
- 14.4 Further, Sections 194 and 195 of the Companies Act, 2013 also provides for penalty and imprisonment. An extract of Sections 194 and 195 are attached hereto as Annexure II.
- 14.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

## CHAPTER 15

### MISCELLANEOUS

- 15.1 The Managing Director of the Company is authorized to make such amendment(s) or modification(s) as may be necessary to comply with the regulatory requirements.
- 15.2 The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of unpublished price sensitive information.
- 15.3 The Compliance Officer is authorized to delegate the powers conferred upon him by this Code to one or more Employees of the Company whilst proceeding on leave or during his temporary absence from the Company, to be exercised by them in consultation with the Managing Director.
- 15.4 For all queries concerning this Code, the Directors, Employees or Designated Person may Please contact the Compliance Officer
- 15.5 This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

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## FORM PC-I

### **Application for Pre-clearance**

[For use by Designated Persons if the value of the proposed aggregate trades during the quarter is going to exceed Rs. 10 (Ten) lakhs in value (market value) or shares to be traded in proposed transactions during the quarter is going to exceed 50000 shares whichever is less]

To,  
The Compliance Officer,

Krishna Capital & Securities Limited  
Ahmedabad

Dear Sir,

I Promoter/Promoter Group/ Immediate Relative of Promoter / Designated Person / Immediate relative of Designated Person

Name of Promoter/ Designated person /Immediate relative:

DP ID/ Client ID:

I am desirous of trading in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name of relative and relationship) and seek your approval as under:

Type of Security	No of securities held on start of FY	No of Securities Held as on date of Application	Mode of Transaction Open Market / Physical Transfer	Estimated Consideration in Rupees and Estimated no of Securities		Proposed Date of Transaction & Balance Held after Proposed transaction.	
				No of Securities	Consideration	Date of Transaction	Balance Securities after proposed Transaction

Relation to above I undertake

- a) I \_\_\_\_\_ or my Immediate Relative have no access to nor am I in possession of any unpublished price sensitive information at the time of signing this undertaking.
- b) In case, I or My Immediate Relative get access to or receive any — Price Sensitive Information after signing this application but before the execution of the transaction, I shall inform you of the change in position and shall refrain from trading in shares till such information is made public.
- c) I have not contravened the Company's Code of Conduct as notified by the Company from time to time.
- d) In case the traded value exceeds Rs. 10 lakh or any such other value as may be specified, disclosures required under the Code of Conduct will be immediately furnished by me.
- e) I have made full and true disclosure in this application.
- f) I or my Immediate Relative shall not enter into any opposite transaction for a minimum period of six months from the last transaction.
- g) If approval is granted, I or my Immediate Relative shall execute the trade within 7 days of the receipt of approval failing which I shall seek pre-clearance again.

Signature:

Name:

Designation:

Date

Place:

**FORM A**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the Company: \_\_\_\_\_

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 No., CIN/ DIN & address with contact no	Category of person Promoters / KMP / Directors / Immediate Relatives/ Others	Securities held as on the date of regulation coming into force		% of Share holding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security	No of Securities		Number of units	Notional value in	Number of units	Notional value in
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>

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

Signature:

Designation:

Date:

Place:



**FORM B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7(1)(b) read with Regulation 6(2)]**

Name of the Company: \_\_\_\_\_

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 No., CIN/ DIN & address with contact no	Category of person Promoters / KMP / Directors / Immediate Relatives/ Others	Securities held as on the date of regulation coming into force		% of Share holding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security	No of Securities		Number of units	Notional value in	Number of units	Notional value in
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>

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

Signature:

Designation:

Date:

Place:

**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: \_\_\_\_\_

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 No., CIN/ DIN & address with contact no	Category of person Promoters / KMP / Directors / Immediate Relatives/ Others	Security held Prior to Disposal / acquisition		Securities Acquired and Disposed in the transaction				Securities held post acquisition and disposition		Date of Allotment / Acquisition of Shares / Sale of shares		Date of Intimation of Company	Mode of Acquisition Market / off Market /Inter se Transfer / Preferential Offer / Allotment
		Type of security	No of Securities	Type of security	No and % of Share holding	Value	Transaction Type (Buy/sell/Pledge/ Revoke/Invoke)	Number of units	Notional value in	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Details of Trading in Derivatives of the company by Promoter, Employee, or Director of a listed entity and other person mentioned in the Regulation 6(2)**

Type of Contract	Contract Specification	Buy		Sell		Exchange on Which Trade Executed
		Nominal Value	No of Units	Nominal Value	No of Units	

NOT APPLICABLE TO KRISHNA CAPITAL & SECURITIES LIMITED. NO DERIVATIVE CONTRACT EXECUTED ON BSE FOR KCSL.

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

Signature:

Designation:

Date:

Place

**FORM ANNUAL DISCLOSURE**  
**Pursuant to Clause 9.6 of the Code.**

**To**  
**The Compliance Officer**  
**Krishna Capital & Securities Limited**

**Details of Securities held By 1) Promoter, (2) Person belonging to Promoter Group, (3) Designated Person of the Company and (4) Immediate Relatives of Designated Person**

**I. 1) Promoter, (2) Person belonging to Promoter Group, (3) Designated Person**

<b>Name and DP / Client No</b>	<b>No of Securities Held on April, 1 _____ (previous year)</b>	<b>Date No &amp; Value of Securities Purchased During the Year</b>	<b>Date No &amp; Value of Securities Sold During the Year</b>	<b>No of Securities held on March 31 _____</b>
<b>Residential Address</b>	<b>PAN</b>	<b>Mobile No.</b>	<b>Name of Immediate Relatives</b>	<b>PAN &amp; Mobile of Immediate Relatives</b>

**II. Immediate Relatives of Designated Persons**

<b>Name and DP / Client No</b>	<b>No of Securities Held on April, 1 _____ (previous year)</b>	<b>Date No &amp; Value of Securities Purchased During the Year</b>	<b>Date No &amp; Value of Securities Sold During the Year</b>	<b>No of Securities held on March 31 _____</b>
<b>Residential Address</b>	<b>PAN</b>	<b>Mobile No.</b>	<b>Name of Persons with whom we Share financial Material Relationship</b>	<b>PAN &amp; Mobile of Immediate Relatives</b>

**I / we hereby declare that I / we have not entered into opposite transaction for a period of at least 6 months from the date of acquisition/ sale of securities during the period to which this disclosure relates.**

**I further declare that acquisition/ sales for which pre-clearance have been obtained either for myself or on behalf of Immediate relatives have been executed within 7 days of approval.**