



AHIMSA INDUSTRIES LIMITED
CIN: L25200GJ1996PLC028679

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**Code of Conduct to Regulate, Monitor and Report Trading
by Insiders**

[As approved by the Board of Directors]

Code of Conduct for Listed Companies to Regulate, Monitor and Report Trading by Designated Persons

1. INTRODUCTION

The Code of Conduct to regulate, monitor and report trading in Securities of the Company was initially formulated by the Company in pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) with effect from April, 2019

Pursuant to the amendments in the Regulations from time to time, this revised Code of Conduct to regulate, monitor and report trading in Securities of the Company (hereinafter referred to as “Code”) has been formulated by the Board of Directors of the Company to regulate, monitor and report trading in Securities of the Company by Designated Persons and their Immediate Relatives, effective from April 1, 2019.

2. DEFINITIONS

In this Code, unless the context otherwise requires:

- a) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b) “**AIL Code**” or “the Code” or “this Code” means the Ahimsa Industries Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons;
- c) “**Board**” means the Board of Directors of the Ahimsa Industries Limited or any Committee constituted by the Board for the purpose of AIL Code;
- d) “**Chinese Walls**” means policies, procedures and physical arrangements designed to manage and safeguard UPSI (defined hereinafter) and prevent inadvertent transmission or communication thereof;
- e) “**Code**” shall have the meaning ascribed to such term in Article 1 hereof;
- f) “**Company**” means Ahimsa industries Limited
- g) “**Compliance Officer**” means the Company Secretary and in his absence any other senior officer of the Company appointed by the Board of Directors from time to time for the purpose of this Code in pursuance of the Regulations;
- h) “**Connected Person**” means:
 - l) 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 in relation to the Company 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 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 recognised or authorized by SEBI; or
- i) a banker of the Company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten per cent. of the holding or interest;

i) “Designated Persons” means and includes:

- i. All Promoters, Directors and Key Managerial Personnel;
- ii. Personal secretaries of Key Managerial Personnel;
- iii. Employees of the Company comprising the top 2 tiers of the Company’s management below the Managing Director of the Company i.e. Ahimsa industries Limited
- iv. All the employees not covered above, who are working at the level of _____ or above in the following departments of the Company:
 - (I) Finance & Accounts Department; and
 - (II) Legal & Secretarial Department; and
- v. Any other persons, including members of the support staff of the Company (such as, Information Technology department, Corporate Communications Department) as may be decided by the Managing Director of the Company in consultation with the Compliance Officer, from time to time;

- j) **“Digital Database”** shall be a database maintained by the Compliance Officer containing information such as names, Permanent Account Numbers (“PANs”) or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who have are possession of or likely to have access to Unpublished Price Sensitive Information in accordance with the AIL Code.;
- k) **Fiduciary / Fiduciaries**” shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the AIL Code.;
- l) **“Generally Available Information”** means information that is accessible to the public on a Non-discriminatory basis;
- m) **“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;
- n) **“Insider” / “Insiders”** mean and include any person who is: (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information;
- o) **“Legitimate Purpose”** shall include sharing of Unpublished Price Sensitive Information by a Designated Person with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants; in the ordinary course of business or otherwise in furtherance of such business activities as per the Policy approved by the Board, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- p) **“Key Managerial Personnel”** shall mean the person holding any of the positions of Managing Director, Chief Financial Officer and Company Secretary of the Company and any other officer designated as key managerial personnel by the Board of Directors as per the provisions of Section 2(51) of the Companies Act, 2013;
- q) **“Material Financial Relationship”** means a relationship in which one person is a recipient of any kind of payment, such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person, but excludes relationships in which the payment is based on arm’s length transactions;
- r) **“Promoter”** shall have the meaning assigned to it under the Regulations;
- s) **“Regulations”** shall have the meaning ascribed to such term in Article 1 hereof, which term shall include all amendments therein and replacements thereof;
- t) **“SEBI”** means Securities and Exchange Board of India;
- u) **“Securities”** shall have the meaning ascribed to such term in the Regulations;
- v) **“Stock Exchange(s)”** means recognized stock exchange(s) on which the Securities of the Company are listed;

- w) **“Takeover Code”** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- x) **“Threshold Limit”** means the limit for Trading in Securities of the Company in any calendar quarter, as decided by the Board of Directors of the Company from time to time. For the time being, the Threshold Limit for Trading in Securities of the Company in a calendar quarter is _____;
- y) **“Trading”** means and includes subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell or deal in or pledge any Securities of the Company, and “Trade” shall be construed accordingly;
- z) **“Trading Day”** means a day on which the Stock Exchange(s) are open for trading;
- aa) **“Trading Window”** means the period during which Trading in Company’s Securities can be carried out; and
- bb) **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities 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, delistings, disposals and expansion of business and such other transactions; and
 - v) Changes in Key Managerial Personnel.

The words and expressions used but not defined herein shall have the meanings as ascribed to them under the Regulations.

3. RESPONSIBILITY OF BOARD OF DIRECTORS UNDER THIS CODE

As per Regulation 9(1) of the Insider Trading Regulations, the Board shall ensure that the Company at all times has in place this Code to regulate, monitor and report trading by Designated Persons and Immediate Relatives of such Designated Persons. The Board shall be responsible for monitoring the overall compliance to the Insider Trading Regulations. In accordance with the Inside Trading Regulations, the Board shall inter-alia ensure the following:

- a) In consultation with the Compliance Officer and Managing Director, specify the Designated Persons to be covered by this Code based on their functional role or access to Unpublished Price Sensitive Information in addition to seniority and professional designation;
- b) that the Company maintains the Digital Database in conformity with the Insider Trading Regulations;
- c) Formulate and review periodically the Fair Disclosure Code including the Policy for determination of “legitimate purpose”; and
- d) Formulate and review periodically, the Policy and Procedure for Inquiry in the Event of Leak or Suspected Leak of Unpublished Price Sensitive Information.

4. COMPLIANCE OFFICER

1. The Compliance Officer shall be such senior officer appointed by the Board, for the purpose of the AIL Code and shall report to the Board.
2. In case of temporary absence of the Compliance Officer, the Managing Director shall act as the Compliance Officer or shall appoint such other senior officer as the Compliance Officer as he may deem fit.
3. The Compliance Officer shall review the trading plans to assess whether such plans 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 such plans.
4. The Compliance Officer may require the Designated Persons to declare that such person is not in possession of unpublished price sensitive information or that such person shall ensure that any unpublished price sensitive information in his possession becomes Generally Available before such person commences executing their trades. Once satisfied, the Compliance Officer may approve the trading plan, which would then have to be implemented in accordance with the Insider Trading Regulations.
5. The Compliance Officer shall provide periodic reports to the Chairman of the Audit Committee and the Board of the Company, including all the details of the Trading in Securities of the Company by Designated Persons and the accompanying documents, as may be necessary. Such reports shall also include details that would facilitate the Audit Committee and the Board to review compliance with Insider Trading Regulations and enable them to verify that the systems for internal control are adequate and operating effectively.
6. The Compliance Officer shall inter-alia, under the overall supervision and direction of the Board:
 - (a) determine in consultation with the Managing Director, the Designated Persons based on the role and function of such employee in the Company and the access that such role and function would provide to Unpublished Price Sensitive Information;
 - (b) update, maintain and monitor the Digital Database containing the details of Designated Persons and Insiders with whom any Unpublished Price Sensitive Information has been shared or who may have access to any Unpublished Price Sensitive Information of the Company, in the ordinary course of business and for Legitimate Purpose or in relation to substantial transactions involving takeovers, mergers or acquisitions or any other purpose in accordance with this Code;
 - (c) give notice to Insiders with whom Unpublished Price Sensitive Information has been shared for Legitimate Purpose as set out in Paragraph 3 of Section 6 (Prohibition of Communication or procurement of UPSI) of this Code;
 - (d) assist the Managing Director to put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Regulation 9A of the Insider Trading Regulations; and
 - (e) assist the formulation and monitor the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information

7. The Compliance Officer will assist the Designated Persons and Insiders in addressing any clarifications regarding the Insider Trading Regulations and AIL Code.
8. The Compliance Officer shall maintain all records under the AIL Code and the Insider Trading Regulations for a minimum period of five (5) years.
9. The Compliance Officer shall in consultation with the Board inform SEBI of any material violation of the Insider Trading Regulations or the AIL Code.
10. The Compliance Officer in consultation with the Chairman of the Audit Committee shall have the power to set forth any additional guidelines or procedures required for maintaining adequate and effective internal controls under this Code and ensuring compliance with the Insider Trading Regulations.
11. The Compliance Officer may engage external consultants, advisors or experts for putting in place an IT enabled software or system to automate the compliances under this Code including seeking disclosures and undertakings from Designated Persons and Insiders, sending intimations to such persons regarding Closure of Trading Window, etc.

5. DESIGNATED PERSONS

1. Designated Persons shall be identified by the Compliance Officer in consultation with the Board, basis their role and function and the access that such role and function would provide Unpublished Price Sensitive Information of the Company in addition to seniority and professional designation shall be governed by the AIL Code.
2. The term "Designated Persons" will mean and include:
 - a. All the Directors of the Company;
 - b. Promoters and members of Promoter Group;
 - c. Key Managerial Personnel (as defined in accordance with the Companies Act ,2013 and applicable accounting standards) of the Company;
 - d. All employees of the 'Finance' , 'Accounts' , 'Audit' , 'Taxation' , 'Legal and Secretarial' functions of Corporate Finance, irrespective of their grade;
 - e. employees of IT function of the Company who are in possession or likely to be in possession of Unpublished Price Sensitive Information;
 - f. Directors, chief executives and employees up to 2 (two) levels below the Managing Director, including the head of Accounts and Finance (by whatever name called) of each, Ahimsa Industries Limited;
 - g. Personal assistants, if any, of persons referred in (i) and from (iii) to (vii) above;
 - j. Any other employees as may be designated/ notified by the Compliance Officer in consultation with the Board from time to time, who may be considered to be in possession of Unpublished Price Sensitive Information; and
 - k. Immediate Relatives of persons specified in (i) to (viii) above.

Note: All the obligations/responsibilities with respect to Immediate Relatives as specified in (x) above, shall devolve upon persons specified in (i) to (viii) above.

3. The Compliance Officer may, in consultation with the Managing Director, determine and include such other persons, including their Immediate Relatives, from time to time to whom the AIL Code may apply. Due regard shall be had to the access by such person to Unpublished Price Sensitive Information of the Company.
4. Designated Persons shall disclose names and PAN or any other identifier authorized under law of the following persons 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;
and
 - (iii) Phone and mobile 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.

6. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. All Designated Persons, Fiduciaries and Insiders must:
 - a. maintain confidentiality of all Unpublished Price Sensitive Information;
 - b. not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person including other Insiders except where such communication is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations and otherwise in accordance with this Code;
 - c. not procure from or cause the communication by any Insiders and their Immediate Relatives of any Unpublished Price Sensitive Information except in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations and otherwise in accordance with this Code; and
 - d. not pass on such information to any person directly or indirectly by way of making a recommendation for the Trading of Securities of the Company based on the same.
2. All information within the Company must be handled strictly, on a 'need to know' basis. Any Unpublished Price Sensitive Information should be disclosed only for the furtherance of a Legitimate Purpose as per the policy approved by the Board, to discharge their duties and legal obligations and whose possession of such information will not give rise to a conflict of interest or misuse of information.
3. Any person in receipt of or in possession of Unpublished Price Sensitive Information pursuant to the aforesaid shall be considered an "Insider" for purpose of the APL Code and

due notice as per format prescribed under this Code shall be given to such persons, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations and this Code.

4. Prior to sharing any Unpublished Price Sensitive Information, a confidentiality agreement shall be entered into with such Insider and the Insider shall provide its details, details pertaining to its employees, agents or representatives who are likely to have access to the said Unpublished Price Sensitive Information which shall include name, designation, address, Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available in the format prescribed under this Code. The said details shall be updated by the Compliance Officer in the Digital Database.
5. Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would
 - a. entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") where the Board is of informed opinion that sharing of such information is in the best interests of the Company;
 - b. not attract the obligation to make an open offer under the SEBI Takeover Regulations but where the Board 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 Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For purposes of this clause, the Board shall require the parties to such transaction to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this Clause 6, and shall not otherwise trade in Securities of the Company when in possession of such Unpublished Price Sensitive Information.

6. All Unpublished Price Sensitive Information directly or indirectly received by any Designated Person should be reported to the Compliance Officer immediately.
7. All files containing confidential information will be kept secure and under lock and key. Computer files will have adequate security of login and passwords. Each Designated Person shall at all times be in compliance with the "Information Security Management System, Acceptable Usage Practices Code" as issued by the Company and revised from time to time.
8. Chinese wall procedures ("Chinese Walls") shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information. Areas of the Company which routinely have access to confidential information including UPSI, shall be considered as 'inside areas', and shall be separated from those areas or departments providing support services, who do not have access to such information, considered as 'public areas'. The Chinese Walls established by the Company shall operate as a barrier to the passing of confidential information, including Unpublished Price Sensitive Information and other confidential information. As per the said procedures:

- a. the promoters, directors and employees of the Company in the 'insider areas' shall not communicate any UPSI to anyone in the 'public areas';
- b. the demarcation of various departments as 'insider areas' shall be determined by the Compliance Officer in consultation with the Board or with Managing Director;
- c. The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within 'inside areas'. The 'need-to-know' principle shall be fully in effect within 'insider areas'. In exceptional circumstances, employees from the 'public areas' may be allowed to 'cross the wall' and given Unpublished Price Sensitive Information by following the 'need to- know' principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.
- d. Chinese Walls shall be set up and implemented in the manner set out by Compliance Officer from time to time.

7. RESTRICTION ON TRADING IN SECURITIES

1. All Designated Persons will be subject to certain Trading restrictions:

a. Trading Restrictions during Quiet Period:

- h. Designated Persons are prohibited to Trade in Securities of the Company during the Quiet Period. The Compliance Officer shall communicate the Quiet Period to all Designated Persons through email or physical copies or any other prescribed mode. Irrespective of whether such communication has been received or not, Designated Persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any Trades in the Securities of the Company. Ignorance of the closure of the Trading Window or non-receipt of communication of closure of Trading Window shall not justify any Trades undertaken by Designated Persons during Quiet Period.
- ii. Every Designated Person should advise his/ her Immediate Relatives of the Quiet Period during which Trading in the Securities of the Company is prohibited.
- iii. Subject to the provisions of this Code and Insider Trading Regulations, the Trading window restrictions shall not apply in respect of:
 - a. Trades specified in clause (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulations 4 of the Insider Trading Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer;
 - b. Trades which are undertaken in accordance with respective Regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

c. Trading Restrictions otherwise:

- i) Designated Persons shall not Trade in Securities of the Company while in possession of Unpublished Price Sensitive Information. If such persons have

traded in Securities of the Company when in possession of Unpublished Price Sensitive Information, their Trades would be presumed to have been motivated by the knowledge and awareness of such information in their possession. However, a Designated Person may prove his innocence by demonstrating the circumstances including as provided in Regulation 4 the Insider Trading Regulations to be read with the format(s) for pre – clearance and declaration cum undertaking(s) as provided in Section 13 of this Code.

- ii) When the Trading Window is open, Trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, in the manner provided under Section 9 of this Code.
- iii) For the avoidance of doubt, it is clarified that during the Quiet Period, no Designated Person is permitted to apply for pre-clearance of any proposed Trade.
- iv) Designated Persons, other than Promoters, members of Promoter Group, Directors, Key Managerial Persons and their Immediate Relatives, when not in possession of Unpublished Price Sensitive Information and when the Trading Window is open, can undertake Trading in Securities upto a value of Rs. 5,00,000 (Rupees Five Lacs Only) in one financial year, without seeking pre-clearance of the Compliance Officer. However, all other restrictions and requirement of making necessary disclosures under this Code will continue to apply for such Trades.
- v) Designated Persons who Trade in Securities of the Company, will not undertake a contra/ opposite Trade during 6 (six) consecutive months following the prior Trade. However, these provisions shall not be applicable to Trades executed pursuant to an approved Trading Plan. Subject to the Insider Trading Regulations, the Compliance Officer may relax the 6 (six) months contra- trade restriction in cases where the sale is necessitated by personal emergency after recording reasons in writing in this regard. An application in writing in this regard will need to be made to the Compliance Officer.
- Vi) Trading in derivatives pertaining Securities of the Company by Designated Persons, other than Directors, Promoter, members of Promoter Group, Key Managerial Persons and their Immediate Relatives, shall be subject to all restrictions under this Code. Designated Persons dealing in derivatives pertaining to Securities of the Company shall make necessary disclosures under this Code. It is clarified that the Promoter, members of Promoter Group, Key Managerial Persons, Directors and their Immediate Relatives shall not deal in derivatives pertaining to the Securities of the Company.
- Vii) In case, the Designated Persons deal in any Securities of the Company through his/her portfolio manager/ investment manager, the same shall be disclosed to the Compliance Officer and restrictions relating to Trading in Securities of the Company under this Code will also apply to the trading in securities of the company through his/her portfolio manager/ investment manager.

8. PRE- CLEARANCE OF TRADES BY DESIGNATED PERSONS

- a. Pre-clearance of Trades shall be required to be obtained by all Designated Persons prior to Trading in Securities.

- b. Every Designated Person must make an application in the format prescribed under this Code to the respective authority for pre-clearance as mentioned below, indicating the estimated number of the Company Securities that such person intends to Trade in, mode of acquisition, and such other information as may be prescribed by the Insider Trading Regulations, amended and modified from time to time:

Trading by the following persons	Authority for pre-clearance
All Designated Persons including their Immediate Relatives (except Compliance Officer & Managing Director)	Compliance Officer
Compliance Officer and Managing Director	Board

- c. Every Designated Person must sign an undertaking in the format prescribed under this Code. For the avoidance of doubt, each Designated Person shall also be required to make any other declarations and undertakings as the Compliance Officer may require on a case to case basis.
- d. Pre-clearance shall not be required for the following transactions:
- i. trades executed pursuant to an approved Trading Plan;
 - ii. transactions pursuant to Transmission of shares in accordance with applicable law;
 - iii. transactions involving transfer of Securities from Depository Participant to another provided that the shareholder and the beneficial owner of such Securities do not change; however, Trades involving pledge and revocation of pledge of Securities will continue to require pre-clearance as per this Code; and
 - iv. transactions pursuant to merger, demerger, or any other Court Order;

However, in the aforesaid cases (i to i

v) declaration in the form of a Completion Certificate as per the format prescribed under this Code shall be submitted to the Compliance Officer within 2 Trading days.

- e. Prior to approving any Trades, the Compliance Officer shall be entitled to seek any further declarations as he may deem fit from the applicant. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. In case the Compliance Officer is of the opinion that the proposed Trade is on basis of possession of Unpublished Price Sensitive Information or he has a reason to believe that the proposed Trade is in breach of the AIL Code or the Insider Trading Regulations, he will not grant approval against the said pre - clearance application and shall convey the reasons.
- f. The Compliance Officer shall inform the Designated Person, of approval of the pre - clearance application in the format prescribed under this Code within 2 (two) Working Days of the receipt of the application and other necessary documents or clarifications. In the absence of the Compliance Officer, the approval / rejection will be provided by the Managing Director.

- g. All Designated Persons shall complete their Trade in respect of the Securities of the Company within 7 (seven) Trading Days from the date of approval granted by the Compliance Officer for the pre-clearance application. The details of the Trade including the total number of shares or voting rights bought or sold or traded in any manner by the Designated Person, the date on which the Trade was executed, etc., will be required to be informed forthwith, not exceeding 2 (two) Working Days from date of completion of the Trade to the Compliance Officer in the format prescribed under this Code.
- h. If the Trade is not executed within 7 (seven) Trading Days from the date of the pre - clearance approval, the Designated Person shall inform the Compliance Officer in the format prescribed under this Code and resubmit the pre - clearance application in the prescribed format.

9. TRADING PLANS

- a. Each Designated Person is entitled to execute Trades pursuant of a pre - determined trading plan, where such trading plan has been formulated by such Designated Persons, approved by the Compliance Officer, and has been publicly disclosed by the Company to the Stock Exchanges, 6 (six) months prior to the commencement of the Trading pursuant to the trading plan ("Trading Plan"). In accordance with the Insider Trading Regulations, provisions relating to pre - clearance of Trades, Quiet Period and restrictions on contra trade shall not be applicable for Trades executed pursuant to an approved Trading Plan.
- b. A Trading Plan shall be formulated by Designated Persons in compliance with the Insider Trading Regulations, including any statutory modification(s) or re - enactment(s) for the time being in force.
- c. The Compliance Officer shall approve a Trading Plan within a period of 7 (seven) Working days and shall take necessary undertakings / declarations from the applicant Designated Person presenting such a Trading Plan, as may be necessary on a case by case basis. Once approved and published in accordance with the Insider Trading Regulations, the Trading Plan shall be irrevocable, and the said Designated Person(s) shall mandatorily implement the Trades as per the Trading Plan in accordance with the provisions of the Insider Trading Regulations.
- d. The implementation of the Trading Plan shall not commence 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 commencement of the implementation and in such an event, the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price sensitive Information becomes Generally Available Information. The Compliance Officer may consult with the Managing Director and / or the Audit Committee chairperson, on a case to case basis, prior to approving any Trading Plan.

10. CONNECTED PERSONS / FIDUCIARIES

- a. Designated Persons of the Company shall ensure that all Connected Persons, Fiduciaries and other Insiders, including those who provide any services or supply goods to the Company or vice versa, whether or not pursuant to a written contract or a purchase order and who have access to

Unpublished Price Sensitive Information or are reasonably expected to have such access to Unpublished Price Sensitive Information, execute an undertaking in the format prescribed under this Code.

- b. Designated Persons who are employees of the Company, shall deal / engage only those Connected Persons, Fiduciaries or Insiders who have in place a Code of Conduct to Regulate, Monitor and Report Trading by their designated persons and Immediate Relatives of designated persons in compliance with Schedule C to the Insider Trading Regulations.
- c. Designated Persons who are employees of the Company shall ensure that a confidentiality / non-disclosure agreement shall be entered into by the Company with Connected Persons, Fiduciaries and Insiders prior to sharing any Unpublished Price Sensitive Information. The sharing of such information shall be in accordance with "Policy for determination of Legitimate Purpose" as part of "Ahimsa Industries Limited - Code of Fair Disclosure and Conduct".

11. DISCLOSURES / REPORTING REQUIREMENTS FOR TRADING IN SECURITIES

- a. **Continual Disclosures:** Every Promoter, member of the Promoter Group, Director and Designated Person of the Company shall disclose to the Company, the number of Securities acquired or disposed off, if the value of the Securities Traded, whether in one transaction or a series of transactions over any financial quarter, aggregates to Traded value in excess of Rs. 10,00,000 (Indian Rupees ten lakh) or such other limit as may be prescribed under the Insider Trading Regulations, within 2 (two) Trading Days of such Trade. The Compliance Officer shall notify the particulars of such trading to the Stock Exchanges within 2 (two) Trading Days of receipt of such disclosures or from becoming aware of such information. It is hereby clarified that the disclosure of the incremental Trades after any disclosure under this clause, shall be made when the Trades effected after the prior disclosure cross the limits specified above.
- b. **Initial Disclosure:** Every Designated Person must disclose to the Compliance Officer the details as specified in the format prescribed under this Code and an initial undertaking in the format prescribed under this Code, within 7 (seven) days of becoming a Designated Person of the Company. Every Designated Person shall be required to disclose their name and PAN or any other identifier authorised by law for himself and his Immediate Relatives, persons with whom such a Designated Person shares a Material Financial Relationship, phone and mobile numbers which are used by them, names of educational institutions from which the Designated Persons have graduated and names of their past employers, etc. to the Company on an annual basis and as and when the information changes.
- c. **Annual Disclosure:** All Designated Persons must make an annual disclosure of the number of Securities held as on 31st March each year by them including details of purchase / sale of Securities during the financial year to the Compliance Officer. This disclosure must be made in the format prescribed under this Code within 30 (thirty) days from the close of each financial year, in electronic or physical form.
- d. The Compliance Officer will maintain records in either physical or electronic form, of all disclosures and declarations made by the Directors, Promoters, members of the Promoter Group, Key Managerial Personnel and such other Designated or Connected Person for a minimum period of five years.
- e. The Compliance Officer, in addition to the above, may at his discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading

in Securities of the company at such frequency as he may deem fit in order to monitor compliance with this Code and the Insider Trading Regulations.

12. SUMMARY OF OBLIGATIONS OF DESIGNATED PERSONS / PRESCRIBED FORMATS

All Designated Persons shall ensure compliance with this Code and the Insider Trading Regulations and shall be subject to the obligations summarized below:

Sr. No.	Obligations	Format of Disclosure
1.	Application for pre- clearance of Trades	Annexure I
2.	Letter of approval from the Compliance officer approving the Pre-clearance application	Annexure II
3.	Disclosure Of Transactions Executed/Not Executed After Obtaining Pre-Clearance	Annexure III
4.	Application For Waiver Of Minimum Holding Period	Annexure IV
5.	Initial Disclosure	Annexure V
6.	Continual Disclosure	Annexure VI

13. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

Every Designated Person who (i) Trades in Securities of the Company, or (ii) communicates any information for Trading in Securities of the Company, or (iii) procures Unpublished Price Sensitive Information, in each case, in contravention of this Code; or otherwise violates this Code shall be penalized and the Company will take appropriate action. The Managing Director and the Compliance Officer shall report such violations to the Board. The Board shall impose any further penalty or impose any other action at their discretion which may be over and above the aforesaid framework.

The above actions will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such Designated Person(s).

14. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The Managing Director in consultation with the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the AIL Code and the Insider Trading Regulation, including ensuring inter-alia the following:

- a. Identification of employees having access to Unpublished Price Sensitive Information as Designated Persons and updation of necessary information pertaining to these Designated Persons in the Digital Database of the Company;
- b. Identification, preservation and maintenance of confidentiality of Unpublished Price Sensitive Information until it becomes Generally Available Information in accordance with the Insider Trading Regulations;
- c. Restriction on communication and procurement of Unpublished Price Sensitive Information as per this Code and the Insider Trading Regulations;
- a. Maintenance of Digital Database containing names of all Designated Persons and other persons with whom Unpublished Price Sensitive Information is shared and confidentiality

agreements signed, or notices sent / served on Designated Persons or other persons with whom Unpublished Price Sensitive Information is shared for the purpose of maintaining confidentiality and abiding by their non-disclosure obligation;

- b. Compliance of this Code and Insider Trading Regulations'
- c. Periodic reporting to Audit Committee and the Board; and
- d. Any other matter required for compliance with the Insider Trading Regulations.

The Compliance Officer in consultation with the Chairman of Audit Committee shall have the power to set forth any additional guidelines or procedures required for maintaining adequate and effective internal controls under this Code and ensuring compliance with the Insider Trading Regulations.

15. POLICY ON INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company shall have a written policy setting out the process to be followed in the event of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information. The Compliance Officer shall inform promptly of such leaks, inquiries and results of such inquiries to Audit Committee and Board in accordance with such Policy.

16. PROTECTION OF THE INFORMANT UNDER THE INSIDER TRADING REGULATIONS

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, the Company shall not discharge, terminate, demote, suspend or threaten directly or indirectly or discriminate against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI, by reason of:

- (i) Filing a Voluntary Information Disclosure Form;
- (ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent such employee from cooperating with SEBI in any manner.

In the event any employee is of the view, that he is likely to be discharged, terminated, demoted or suspended, or is being threatened, or discriminated, on account of any of the events set forth in the preceding paragraph, such employee shall be permitted to notify the Compliance Officer of the same. In the event, the Compliance Officer is subject to the foregoing, the Compliance Officer shall be permitted to bring such information to the notice of SEBI.

[Clause 10(3) of AHIMSA INDUSTRIES LIMITED: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Date_____

The Compliance Officer,
AHIMSA INDUSTRIES LIMITED
160, DEVRAJ INDUSTRIAL PARK,
PIPLAJ PIRANA ROAD,
VILLAGE PIPLAJ,
AHMEDABAD-372405

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and AHIMSA INDUSTRIES LIMITED Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase/sale/subscribe for not more than___ securities of the Company (having approximately Market value of Rs.____ as on the date of application) as per the details given below:

1.	Name of the Designated Person	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No./DP ID/Client ID	
5.	Estimated number of securities proposed to purchase/sale/subscribe	
6.	Estimated price at which the transaction is proposed be executed	
7.	Whether the transaction would be through Stock Exchange or off-market deal	
8.	In case of Off-market deal, Folio no./DP ID/Client ID where the securities will be credited	

Yours truly,

(Signature of the Designated Person)

(Name of the Designated Person)

Annexure II
AHIMSA INDUSTRIES LIMITED
(FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR
OBTAINING PRE-CLEARANCE APPROVAL)

UNDERTAKING

Date _____

The Compliance Officer,
AHIMSA INDUSTRIES LIMITED
160, DEVRAJ INDUSTRIAL PARK,
PIPLAJ PIRANA ROAD,
VILLAGE PIPLAJ,
AHMEDABAD-372405

I,(Name of the Designated Person),..... (designation) of the Company residing at(address of the Designated Person) hereby declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the AHIMSA INDUSTRIES LIMITED: Code of Conduct to Regulate, Monitor and Report Trading by Insiders) upto the date of signing of this Undertaking.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of Undertaking and before the execution of Trade for which Pre-clearance is requested in Form I (enclosed), I shall:

1. Promptly inform the Compliance Officer.
2. Refrain from trading in securities of the Company.
3. Apply afresh for obtaining pre-clearance approval from the Compliance Officer of the Companying Form I only after 2 days of such Unpublished Price Sensitive Information becoming public.

Upon obtaining preclearance for trading in securities of the Company, I undertake to execute the transaction within seven (7) trading days failing which I shall seek pre-clearance again.

I undertake to submit **Form II** within 4 working days of execution of the transaction/ a NIL report in case the transaction is not executed.

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

Yours truly,

(Signature of the Designated Person)
(Name of the Designated Person)

Annexure III
AHIMSA INDUSTRIES LIMITED
FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED AFTER OBTAINING
PRE-CLEARANCE
[Clause 10(7) of AHIMSA INDUSTRIES LIMITED
: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]
Date _____

The Compliance Officer,
AHIMSA INDUSTRIES LIMITED
160, DEVRAJ INDUSTRIAL PARK,
PIPLAJ PIRANA ROAD,
VILLAGE PIPLAJ,
AHMEDABAD-372405

With reference to trading approval granted by the Compliance Officer / Company to me on ____, I hereby inform that I have bought/sold/subscribed for ____ equity shares of the Company for Rs.____ on ____.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above mentioned document for a period of 5 years) and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

(Signature of the Designated Person)
(Name of the Designated Person)

Note: After pre-clearance, if the Designated Person opts not to trade in securities should provide the reasons for taking such decision.

Annexure IV
AHIMSA INDUSTRIES LIMITED
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD
[Clause 10(7) of AHIMSA INDUSTRIES LIMITED: Code of Conduct to Regulate, Monitor and Report Trading by Insiders]

Date _____

The Compliance Officer,
AHIMSA INDUSTRIES LIMITED
160, DEVRAJ INDUSTRIAL PARK,
PIPLAJ PIRANA ROAD,
VILLAGE PIPLAJ,
AHMEDABAD-372405

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and AHIMSA INDUSTRIES LIMITED: Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I(name and designation of the Designated Person) had (provide the details of purchase/sale/subscribe for shares as the case may be) (number of securities) of the Company on ___ after obtaining pre-clearance on ___. The details of transaction executed were submitted on ___ (date) in Form II. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for (number of securities) of the Company due to (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the AHIMSA INDUSTRIES LIMITED : Code of Conduct to Regulate, Monitor and Report Trading by Insiders) upto the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra Trade (if permitted), I shall:

1. Promptly inform the Compliance Officer

2. Refrain from trading in securities of the Company.

Yours truly,

(Signature of the Designated Person)

(Name of the Designated Person)

Enclosed:

Copy of pre-clearance approval

Copy of Form I & II

Annexure V

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

The Compliance Officer,
Ahimsa Industries Limited

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

I. Details of securities held by me in the Company:

Type of Securities	No. of securities held	Folio No.	Client ID & DP ID II.

II. Details of dependent(s) :

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following dependents:

Sl. No	Name of the Dependent	Relationship with Director / Designated Person

III. Details of securities held by dependent(s) in the Company:

Name of the Dependent	Relationship	Type of Securities	No. of securities held	Folio No.	Client ID / DP ID
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Date :

Signature: _____

Annexure VI

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: Ahimsa Industries Limited

ISIN of the company: INE136T01014

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name , PAN, CIN/ DIN, & address with conta	Category of Person (Promoter/ KMP / Director)	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off
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Contract nos.	Contract name/relative to others etc.)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		market/Inter-se transfer, ESOPs etc.)
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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)	
15	16	17	18	19	20	21

Name:

Signature:

Place: