



IMPEX FERRO TECH LIMITED

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

[Under Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

(Effective from 1st April, 2019)

1. Introduction

To protect the interests of investors in general, the Securities and Exchange Board of India (SEBI), had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under Securities and Exchange Board of India Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same were made applicable to all companies whose shares were listed on Stock Exchanges.

SEBI vide Notification dated 31st December, 2018 has amended certain provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and were notified in the official Gazette and will effective from 1st April, 2019. These regulations are now called "Securities & Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018" (hereinafter referred to as "the Regulations"). The amended Regulations not only regulate insider trading but also seek to prohibit insider trading.

In order to ensure compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, Impex Ferro Tech Limited has enacted a code called "Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" in suppression of its earlier code.

2. The Policy and Obligations

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director and other Designated Employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director and other Designated Employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.





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3. Objective of the Code

The objective of the Code is to regulate, monitor and report trading by Designated Employees and other Connected Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code shall also provide for practices and procedures for fair disclosure of unpublished price sensitive information.

4. Applicability

This Code shall apply to all Directors, Employees and other Connected Persons as per the provisions of this Code.

5. Definitions

- 5.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 5.2 **"Board"** means the Board of Directors of the Company.
- 5.3 **"Code"** or **"Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Ankit Metal & Power Limited as amended from time to time.
- 5.4 **"Company"** means **Impex Ferro Tech Limited (IFTL)**.
- 5.5 **"Compliance Officer"** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 5.6 **"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 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





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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 recognised 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 per cent, of the holding or interest.

5.7 **"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.

5.8 **"Designated Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Designated Persons.

5.9 **"Designated Employee"**(s) shall include:

- (i) every employee in the grade of Assistant General Managers and above;
- (ii) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
- (iii) any other employee as may be determined and informed by the Compliance Officer from time to time.

5.10 **"Director"** means a member of the Board of Directors of the Company.

5.11 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.

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





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- 5.13 "**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.
- 5.14 "**Insider**" means any person who,
- (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 5.15 "**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013.
- 5.16 "**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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's of annual income but shall exclude relationships in which the payments is on arm's length transactions.
- 5.17 "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 5.18 "**Promoter Group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 5.19 "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 5.20 "**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;
- 5.21 "**Stock Exchange**" means the Stock Exchange, where the shares of the Company are listed.
- 5.22 "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 5.23 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;



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- 5.24 "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- 5.25 "Unpublished Price Sensitive Information" 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, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement

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

6. Role of Compliance Officer

- 6.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- 6.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time and the Company's Code of Conduct.

7. Trading when in possession of Unpublished Price Sensitive Information

- 7.1 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:

[When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.]



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

- (i) the transaction is an off-market inter-se transfer between 17[insiders] who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

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

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

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

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

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

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

- (v) in the case of non-individual insiders: -

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

- (b) appropriate and adequate arrangements were in place to ensure that





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these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- (vi) the trades were pursuant to a trading plan set up in accordance with Regulation 5.

[When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the regulation. He traded when in possession of unpublished price sensitive information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.

- 7.2 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.
- 7.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

8. Preservation of "Unpublished Price Sensitive Information"

- 8.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- 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; or
- not attracting 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





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generally available at least two Trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

8.2 Need-to-Know:

- (i) "need-to-know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

8.3 Limited access to confidential information.

8.4 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/destroyed after its use. Shredder should be used for the destruction of physical files.

9. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by the Code of Conduct governing dealing in securities.

10. Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

10.1 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 issuer of the securities and the second trading day after the disclosure of



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- 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.

10.2 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

10.3 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

10.4 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

11. Trading Window and Window Closure

- 11.1 (i) The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities. Designated Persons and their immediate relatives will not be able to deal in Company's securities if the Trading Window is intimated as being closed by the Company.





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- (ii) The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- (iii) When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.
- (iv) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- (v) 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 is closed.

11.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

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

In certain circumstances and on case to case basis, as and when deemed fit and appropriate, a longer closure period may be specified by the Compliance Officer to all the concerned persons and the appropriate authority(ies), if any.

11.4 The gap between clearance of accounts by audit committee and Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

11.5 The trading window 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.

12. Pre-clearance of trades

12.1 All Designated Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated





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person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form **(Annexure 1)** to the Compliance officer indicating the estimated number of securities that the Designated Persons intends to deal in, the details as to the depository with which he has a security account, 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.
- (ii) An undertaking **(Annexure 2)** shall be executed in favour of the Company by such Specified Employee incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Persons has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) The Compliance Officer shall grant approval on receipt of duly filled application along with the necessary undertaking, documents and other information as required by the Compliance Officer **(Annexure 3)**.
- (iv) All Designated Persons shall execute their order in respect of securities of the Company within 7 trading days after the approval of pre-clearance is given. The Designated Persons shall file within 2 (two) trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. **(Annexure 4)**.
- (v) If the order is not executed within seven trading days after the approval is given, the designated persons must pre-clear the transaction again.
- (vi) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of





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any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (vii) The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- (viii) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

13. Other Restrictions

- 13.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 13.2 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 purposes of this Code. Provided that Trading in Derivatives of securities is permitted by any law for the time being in force.
- 13.3. The disclosures made under this Code shall be maintained for a period of five years.

14. Reporting Requirements for transactions in securities

Initial Disclosure

- 14.1 Every promoter, member of the promoter group, Key Managerial Personnel, Director of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form **(Annexure 5)**.



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- 14.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter **(Annexure 6)**.

Continual Disclosure

- 14.3 Every promoter, member of the promoter group, Key Managerial Personnel, Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten Lacs **(Annexure 7)**.

The disclosure shall be made within 2 trading days of:

- (i) the receipt of the disclosure, or
- (ii) becoming aware of such information, as the case may be.

15. Disclosure by the Company to the Stock Exchange(s)

- 15.1 Within 2 trading days of the receipt of intimation under Clause 14.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 15.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors/officers/designated employees for a minimum period of five years.

16. Dissemination of Price Sensitive Information

- 16.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 16.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public





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announcement should be made before responding.

- Simultaneous release of information after every such meet.

17. Chinese Wall

To prevent the misuse of UPSI, the Company shall follow the 'Chinese Wall' approach and separate those departments which routinely have access to such information, considered as "inside areas" from other departments, considered as "public areas". Employees in the inside areas shall not be allowed to communicate any UPSI to anyone in the public areas, except as may be required on a need-to-know basis, performance of duties or discharge of legal obligations or for Legitimate Purpose in accordance with the Code and the Regulations.

18. Circumstances and procedure for bringing people 'Inside'

- **Circumstances:**

People may be brought inside in following situations:

- Availing of consultancy from professionals for confidential matters;
- Availing of assistance within the organization from another team/department for any corporate action viz. merger, demerger, restructuring etc., information whereof is not a generally available information;
- In the course of conduct of due diligence under any provision of law;
- Other situations arising not in the ordinary course of business, based on the inputs received from Whole time Director/Chief Executive Officer (CEO) and other Designated Persons handling UPSI from time to time.

- **Procedure:**

- An employee of the Company can be brought 'inside' only if he/she is conversant with their obligation to strictly preserve confidentiality and after obtaining approval of the Whole time Director / Chief Executive Officer (CEO). The need for the person to know the UPSI shall also be stated while seeking approval;
- The information about sharing of UPSI shall be promptly informed to the Compliance Officer for updating in the digital database;
- A person other than an employee of the Company can be brought 'inside' only after ensuring that the organization represented by such person has appropriate code in place covering the compliance to be ensured by the fiduciary/ intermediary under the Regulations.
- Confidentiality agreements shall be entered into with the person other than employees of the Company, before sharing of UPSI.



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- Once a person is brought 'inside', Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database.
- The Compliance Officer may require the person brought 'inside' including their immediate relatives, to make disclosure of holdings and trading in securities of the Company in Form D prescribed by SEBI, and at such frequency as he /she deems fit, in order to monitor compliance with the Regulations. (**Annexure 8**).

19. Mechanism for prevention of Insider Trading

19.1 In order to ensure compliance with the requirements given in the Regulations to prevent insider trading, the CEO or the Managing Director shall put in place adequate and effective system of internal controls as may be stipulated in the Regulations including but not limited to:

- i) Identify all employees having access to UPSI as Designated Persons;
- ii) Identify all the UPSI and maintain its confidentiality;
- iii) Impose adequate restrictions on communication or procurement of UPSI;
- iv) Maintain list of all employees with whom UPSI has been shared and execute Confidentiality Agreement and/or serve notice to such persons for maintaining confidentiality of UPSI;
- v) Undertake periodic process review to evaluate effectiveness of such internal controls; and
- vi) Maintain a structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with PAN or any other identifier authorised by law and provide for adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- vii) Designated Persons shall be required to disclose names and Permanent Account Number (PAN) or any other identifier as per the law to the Company on an annual basis and as and when the information changes for the following persons:
 - a) Immediate Relatives
 - b) Persons with whom the designated person shares a material financial relationship
 - c) Phone and mobile numbers which are used by them.



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In addition the above, the Designated Person shall also disclose the names of educational institutions for where they have graduated and name(s) of their past employers (if any) on a one time basis.

- 19.2 The Board shall ensure that the CEO or the Managing Director ensures compliance with Regulation 9(1) of the Regulations;
- 19.3 The Audit Committee of the Board shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal controls are adequate and are operating effectively.
- 19.4 The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
- 19.5 Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information:
- i) The Company has in place Whistle Blower Policy to enable employees to report instances of leak of UPSI/suspected leak of UPSI;
 - ii) The procedures to be followed for inquiry in case of leak of UPSI or suspected leak of UPSI is detailed hereunder:
 - Any person ("Whistle Blower") who discovers that there is an instance of leak of UPSI or suspects leak of UPSI can report such instance to the Compliance Officer.
 - It being a matter of utmost importance, the Whistle Blower is advised to mention the subject line "LEAK OF UPSI" in all his email/written communications,
 - Upon receipt of any reporting, the Compliance Officer shall forward a copy in confidence to the Chairman of the Audit Committee.
 - If the instance of leak of UPSI is found genuine, the Chairman of the Audit Committee (in consultation with the Compliance Officer) shall conduct appropriate inquiry in the matter and intimate its outcome to the Board and the Audit Committee at their next meeting,
 - Based on the recommendations of the Board, the Company shall take further action in the matter and inform SEBI of such leaks, inquiries and results of such inquiries, and
 - If it is established that the allegation was made by the Whistle Blower with





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mala fide intentions or was frivolous in nature, the Whistle Blower shall be subject to disciplinary action.

19.6 The Company suo moto reserves the right of initiating an inquiry under this Policy against any Insider or Designated Person, if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

19.7 The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty-eight) hours after the information becomes generally available.

20. Penalty for contravention of the code of conduct

- 20.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 20.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 20.3 Designated Person who violates the Code shall also be subject to disciplinary action which may include wage freeze, suspension, recovery, claw back etc., that may be imposed by the Company.
- 20.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.





IMPEX FERRO TECH LIMITED

ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Impex Ferro Tech Limited,
Kolkata

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for	(a)	Purchase of securities
		(b)	Subscription to securities
		(c)	Sale of securities
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Price at which the transaction is proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)





IMPEX FERRO TECH LIMITED

ANNEXURE 2

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

UNDERTAKING

To,
Impex Ferro Tech Limited,
Kolkata

I, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

- I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive
- Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.
- I declare that I have made full and true disclosure in the matter.

Date :

Signature : _____

* Indicate number of shares



IMPEX FERRO TECH LIMITED

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
FOR IMPEX FERRO TECH LIMITED

COMPLIANCE OFFICER

Date :

Encl: Format for submission of details of transaction





IMPEX FERRO TECH LIMITED

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Impex Ferro Tech Limited,
Kolkata

I hereby inform that I

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

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

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

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

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

Signature:

Designation:

Date:

Place:





FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

Name of the company: Impex Ferro Tech Limited
 ISIN of the company: INE106I01010

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 nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	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 (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. of No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9

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:



SKP

IMPEX FERRO TECH LIMITED

Annexure 6

FORMAT FOR DISCLOSURE OF SECURITIES ON APPOINTMENT

[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: IMPEX FERRO TECH LIMITED

ISIN of the company: INE106I01010

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP	% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5
				6

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

Signature:

Designation:

Date:

Place:



SKP

IMPEX FERRO TECH LIMITED

Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee Terms	Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Signature:
Designation:
Date:
Place:





IMPEX FERRO TECH LIMITED

Annexure 7

FORMAT FOR DISCLOSURE OF CHANGE IN SHAREHOLDING

[Regulation 7 (2) read with Regulation 6(2)]

Name of the company:

ISIN of the company:

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 No., CIN/DIN, & address of Promoter / Employee / Director with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / others etc.)	Securities held prior to acquisition / disposal	Securities acquired / Disposed	% of shareholding	Date of allotment advice/acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc)	Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed		
								Buy		Sell						
								Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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:



SKP

IMPEX FERRO TECH LIMITED

Annexure 8

Form D (Indicative format)

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

Name, PAN No., CIN/ DIN & Address of connected person, as identified by the Company with contact nos.	Connection with Company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed	% of shareholding	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to Company	Mode of acquisition (market purchase / public/ rights/ preferential offer / off market /Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed			
		No.							No.		Buy			Sell		
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)						Pre-Transaction	Post-Transaction	Value	Numb er of units (contr acts * lot size)		Value	Numb er of units (contr acts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Name:

Signature:

