



PATANJALI FOODS LIMITED

(Formerly known as Ruchi Soya Industries Limited)

Corporate Office : 601, Part B-2, 6th Floor, Metro Tower, Vijay Nagar, A.B. Road, Indore -452 010

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CIN-L15140MH1986PLC038536



PFL/2023

November 08, 2023

To

BSE Ltd.

Floor No. 25,

Phiroze Jeejeebhoy Tower,

Dalal Street,

Mumbai – 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza,

Bandra-Kurla Complex,

Bandra (E),

Mumbai – 400 051

BSE Scrip Code: 500368

NSE Symbol: PATANJALI

Sub.: Disclosure pursuant to Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)

Dear Sirs/Madam,

Pursuant to Regulation 8(2) of the PIT Regulations, we may inform you that the Board of Directors of the Company at its meeting held on Wednesday, November 08, 2023 has inter-alia, considered and approved amendment in Company’s Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives (“Code of conduct”).

The amended Code of conduct is annexed herewith for your records. The same may also be accessed on the website of the Company at the following link: <https://www.patanjalifoods.com/investors.php>.

Thanking you,

Yours faithfully

For Patanjali Foods Limited

(Formerly known as Ruchi Soya Industries Limited)

Ramji Lal Gupta

Company Secretary

Encl. As above

*Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives*

PATANJALI FOODS LIMITED
(Formerly known as Ruchi Soya Industries Limited)

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

(Approved by the Board of Directors of the Company at their meeting held on November 08, 2023)



*Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives*

PATANJALI FOODS LIMITED
(Formerly known as Ruchi Soya Industries Limited)

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

Effective Date: January 17, 2020

Modified on: November 08, 2023

TABLE OF CONTENT

Sr. No.	Contents	Page No.
1.	Preamble	3
2.	Definitions	3-6
3.	Roles and Responsibilities of Compliance Officer	6
4.	Restrictions on communication or procurement of Unpublished Price Sensitive Information	6-7
5.	Internal control systems	7-8
6.	Preservation of Unpublished Price Sensitive Information	8-9
7.	Prevention of misuse of Unpublished Price Sensitive Information	9-13
8.	Reporting Requirements for Transactions in Securities	13-15
9.	Penalty for Contravention of the Code	15
10.	Interpretation	16
11.	Amendments	16
	Annexure-1: Code of practices and procedure for fair disclosure of Unpublished Price Sensitive Information	17-18
	Annexure-1A: Meaning of “Legitimate Purpose”	
	Forms	
	Form I	19
	Form II	20
	Form III	21
	Form IV	22
	Form B (Annexure-A)	23
	Form C (Annexure-B)	24
	Form D (Annexure-C)	25



1. Preamble

Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited) (**‘the Company’**) is a public limited company incorporated on January 06, 1986 under the Companies Act, 1956 (Corporate Identity Number L15140MH1986PLC038536).

In terms of the provisions of Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**‘SEBI PIT Regulations’**), the board of directors of every listed company shall ensure that the chief executive officer or managing director is required to formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with SEBI PIT Regulations, adopting the minimum standards set out in Schedule B to the SEBI PIT Regulations, without diluting the provisions of aforesaid regulations.

Pursuant to Regulation 9(1) of the of SEBI PIT Regulations, the Company hereby adopts this Code to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with SEBI PIT Regulations.

This Code aims to preserve confidentiality and prevent the misuse of any Unpublished Price Sensitive Information and to put in place a policy for prohibition of insider trading on the basis of Unpublished Price Sensitive Information . All designated persons and immediate relatives thereof, in addition to the SEBI PIT Regulations and this Code shall be bound by the Securities and Exchange Board of India Act, 1992 and regulations made thereunder as amended from time to time.

2. Definitions

Unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them as under:–

- i) **“Act”** means the Securities and Exchange Board of India Act, 1992;
- ii) **“Audit Committee”** means the Committee of the Board of Directors as constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- iii) **“Board”** or **“Board of Directors”** means the board of directors of the Company;
- iv) **“Code”** means this Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons;
- v) **“Company”** means Patanjali Foods Limited.
- vi) **“Compliance Officer”** means the Company Secretary of the Company or any other person as may be appointed by the Board as such, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance.



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

vii) "Connected Person" means,

- i. any person who is or has during the 6 (six) months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-
 - (a) an Immediate Relative of connected persons specified in clause (i) above; or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by 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 10% (ten percent) of the holding or interest.

viii) "Designated Person(s)" shall include:

- (a) Directors of the Company;
- (b) Promoters of the Company;
- (c) Key managerial personnel and senior management personnel.
- (d) Employees up to two level below of Chief Executive Officer and Managing Director
- (e) Employees/ any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to Unpublished Price Sensitive Information ;



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

- (f) Such other persons who may be designated as such from time to time, by the Board of Directors in consultation with the Compliance Officer, for the purpose of this Code, on the basis of their role and function in the organization and the access that such role and function would provide to Unpublished Price Sensitive Information in addition to seniority and professional designation.
- ix) **"Fiduciaries"** collectively to be referred as professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising to the Companies.
- x) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis;
- xi) **"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;
- xii) **"Insider"** means any person who is:
- (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information.
- xiii) **"Promoter"** or **"Promoter Group"** shall have the meaning assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- xiv) **"SEBI"** shall mean Securities and Exchange Board of India;
- xv) **"SEBI PIT Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and every modification and amendment thereof;
- xvi) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof;
- xvii) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- xviii) **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, pledging, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge, deal in any Securities, and "Trade", shall be construed accordingly;
- xix) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- xx) **"Trading Window"** means a trading period for trading in the Securities of the Company as specified by the Company from time to time;
- xxi) **"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 of the Company and shall, ordinarily including but not restricted to, information relating to the following: –



***Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives***

- i. financial results (quarterly/half-yearly/annually);
- ii. dividends (interim/final);
- iii. change in capital structure (issue of further Securities/buy-back etc.);
- iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. changes in Key Managerial Personnel.

Words and expressions used and not defined in the Code, but defined in the Act, the SEBI PIT Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, shall have the meanings respectively assigned to them in such legislations.

3. Roles and Responsibilities of Compliance Officer

Subject to the supervision of the Board of Directors, the Compliance Officer shall be responsible for:

- i) setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, approval and review of trading plans, pre-clearance of Trades and monitoring of Trades and implementation of the Code under the overall supervision of the board of directors of the Company.
- ii) Assisting and addressing all the clarifications of the Insiders, Designated Persons and their immediate relatives, with respect to the Code and the SEBI PIT Regulations.
- iii) Obtaining disclosures from Promoters, members of Promoter Group, Key Managerial Personnel, Directors and Designated Persons and to give information, in respect of such disclosures received, to all the Stock Exchanges where the Securities of the Company are listed, in accordance with the SEBI PIT Regulations.
- iv) Maintaining and preserving all disclosures/undertakings and applications made under the Code for such period as required under the law.
- v) Regulating and monitoring the Trading Window of the Securities of the Company.
- vi) Informing the stock exchanges where securities of the Company are traded in case any violation of the Code has been observed.
- vii) Monitoring trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company;

The Compliance Officer shall report on the compliance of the code of conduct to regulate, monitor and report trading by Designated Person to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at least once in a financial year.

4. Restrictions on communication or procurement of Unpublished Price Sensitive Information

- 4.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.



***Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives***

- 4.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.3 Any person in receipt of Unpublished Price Sensitive Information pursuant to a legitimate purpose shall be considered an insider for purposes of SEBI PIT Regulations and this Code and due notice shall be given to such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI PIT Regulations.
- 4.4 Notwithstanding anything contained in the Code, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
- i. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of the informed opinion that sharing of such information is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the Takeover Regulations but where Board of Directors of the Company is of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 4.5 For the purposes of sub-clause 4.4 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.4, and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

5. Internal control systems

- 5.1 The Managing Director, Chief Executive Officer of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI PIT Regulations to prevent insider trading. Such internal controls shall *inter alia* include the following:
- a) all employees who have access to Unpublished Price Sensitive Information are identified as Designated Persons;
 - b) all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI PIT Regulations;
 - c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the SEBI PIT Regulations;
 - d) list of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - e) all other relevant requirements specified under SEBI PIT Regulations shall be complied with;
 - f) periodic process review to evaluate effectiveness of such internal controls



- 5.2 Audit Committee of the Company shall review compliance with the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 5.3 The Company shall make employees aware of whistle-blower policy of the Company to enable employees to report instances of leak of Unpublished Price Sensitive Information.
- 5.4 If an inquiry has been initiated by the Company in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information, the relevant Intermediaries and Fiduciaries shall be under obligation to co-operate with the Company in connection with such inquiry conducted by Company.
- 5.5. The Compliance Officer or such person as may be designated by the Compliance Officer shall be responsible to maintain a structured digital database of such persons or entities as the case may be with whom UPSI is shared, which shall contain the following information :
- i) Nature of UPSI;
 - ii) Names of such persons who have shared the UPSI;
 - iii) Name of such recipient of unpublished price sensitive information;
 - iv) Name of the Organization or entity to whom the recipient represent;
 - v) Postal Address and E-mail ID of such recipient;
 - vi) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
- 5.6. The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Preservation of Unpublished Price Sensitive Information

- 6.1 Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Company on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Company.
- 6.2 Access to Unpublished Price Sensitive Information shall be on a “need-to-know” basis and no Unpublished Price Sensitive Information shall be communicated to any person. Any person in receipt of Unpublished Price Sensitive Information shall be considered an “Insider” for purposes of SEBI PIT



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

Regulations and this Code. A due notice shall be given to such persons *inter alia* for the following purposes:

- i. to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with this Code and SEBI PIT Regulations.
 - ii. to make him aware of the duties and responsibilities attached to the receipt of such Information; and
 - iii. to make him aware about liability that attaches to misuse or unwarranted use of such information.
- 6.3 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 legitimate purposes, performance of duties or discharge of legal obligations.
- 6.4 Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Compliance Officer from time to time in consultation with the person-in-charge of the information technology function of the Company.
- 6.5 To prevent the misuse of Unpublished Price Sensitive Information, the Company adopts the “Chinese Wall” policy which separates those areas of the Company which routinely have access to confidential information, considered “inside areas” from other areas or departments, considered “public areas”. Only specified persons are permitted to “cross the wall”.
- 6.6 Under the Chinese Wall policy:
- (i) The Employees in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in public area;
 - (ii) The Employees in the inside area may be physically segregated from Employees in public area;
 - (iii) Demarcation of the various departments of the Company, as inside areas may be set up by the Compliance Officer in consultation with the Board of Directors of the Company;
 - (iv) The Employees who are working within the inside area of the Chinese Wall have a responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately;
 - (v) The establishment of Chinese Wall shall be on such basis that, Unpublished Price Sensitive Information cannot be circulated freely within inside areas .
 - (vi) Only in exceptional circumstances, Employee(s) from the “public areas” may be permitted to “cross the wall” and provided with the Unpublished Price Sensitive Information on a “need to know” basis, subject to intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions and provisions have been imposed on such Employee(s) for the protection of such Unpublished Price Sensitive Information.

7. Prevention of misuse of Unpublished Price Sensitive Information.

All Insiders shall be subject to the trading restrictions as enumerated below :



A. Trading Plans

7.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trade may be carried out on his behalf in accordance with such plan. The intimation on formulation of the trading plan may be given by the Insider to the Compliance Officer.

7.2 Such trading plan shall:—

- i. not entail commencement of Trading on behalf of the Insider earlier than 6 (six) months from the public disclosure of the plan;
- ii. not entail Trading for the period between the 20th (twentieth) trading day prior to the last day of any financial period for which results are required to be announced by the Company and the 2nd (second) Trading Day after the disclosure of such financial results;
- iii. entail Trading for a period of not less than 12 (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.

7.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI PIT Regulations and/or the Code and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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

7.4 A 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.

7.5 The implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan and has not become generally available information at the time of the commencement of implementation. In such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information so as to avoid any violation of SEBI PIT Regulations or this Code.



7.6 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges.

B. Trading Window

7.7 The Designated Persons and their immediate relatives shall trade in shares of the Company only if the trading window is open. The Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

7.8 The Trading Window for Trading in Securities of the Company shall be closed for the following events:

- a. Declaration of Financial results (quarterly, half yearly and annual);
- b. Declaration of dividends (interim and final);
- c. Issue of securities by way of public / rights / bonus/ buy-back or any change in capital structure;
- d. Change in Key Managerial Personnel;
- e. Any major expansion plans or execution of new projects;
- f. Mergers, de-mergers, acquisitions, delisting, disposals and expansions of business Amalgamations, take overs and;
- g. Disposal of whole or substantially whole of the undertaking;
- h. Such other information as may be specified by the Compliance Officer for this purpose.

7.9 In addition to the items specified above, the trading window shall also be closed when the Compliance Officer determines that a Designated Person or class of them 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.

7.10 In case of declaration of financial results, the trading window shall be closed during the period from the end of each quarter till 48 hours after the declaration of financial results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors. The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available information and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, which however shall not in any event be earlier than 48 (forty eight) hours after the information becoming generally available information.

7.11 Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.



C. Pre-clearance of Trade

- 7.12 When the Trading Window is open, all Designated Persons or their Immediate Relatives who intend to deal in the Securities of the Company, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs), shall obtain pre-clearance of the transactions as per the pre-clearing procedure as discussed hereunder:
1. An application in the format attached hereto as **Form-I** to this Code may be made to the Compliance Officer indicating the estimated number of securities that the designated persons or their immediate relative intends to deal in, the detail of securities he already has and the details as to the depository participant(s) with which he has a security account.
 2. An undertaking in the format attached hereto as **Form II** shall be executed in favor of the company by such designated person or their immediate relatives incorporating, inter alia, the following clauses, as may be applicable:
 - a) That the Designated Person or his immediate relative does not have any access or has not received “Unpublished Price Sensitive Information” at the time of signing of the undertaking ;
 - b) That in case the Designated Person has access to or receive “Unpublished 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 to regulate, monitor and report trading by Designated Persons and their immediate relatives, as notified by the Company from time to time;
 - d) That he/she has made a full and true disclosure in the matter.
 - e) The Compliance Officer shall either clear the requested deal or decline to clear the requested deal within *seven (7) Working Days* of the receipt of the application in the format attached hereto as **Form III** For the purpose of this clause, the term “Working Days” shall mean days on which business is conducted at the registered office of the Company, and shall exclude *Saturdays, Sundays, National Holidays and other declared holidays*.
 3. In case the Compliance Officer declines to clear the requested deal, he shall assign reasons in writing for doing so.
- 7.13 In case the Compliance Officer or any of his Immediate Relative(s) intends to deal in the Securities of the Company then an application shall be made to the Managing Director of the Company who would consider the requested deal within seven (7) Working days as aforesaid. The remaining procedure for pre-clearance of Trade, as applicable to Designated Persons or their immediate relative(s), shall also apply to the Compliance Officer.



***Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives***

- 7.14 The person who has obtained the pre-clearance, shall complete execution of their pre-cleared trades in respect of securities of the Company not later than 7 (seven) Trading Days after the approval of pre-clearance is given, failing which fresh pre-clearance would be required for the trades to be executed. If the dealing is not executed within 7 (seven) Trading Days after the approval is given, pre-clearance shall be required to be obtained again.
- 7.15 The person executing pre-cleared trades shall file within 2 (two) working days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format attached hereto as **Form IV**. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also in the format set out herein below in this Code.
- 7.16 All the persons who are permitted to trade shall not enter into a contra Trade during the next 6 (six) months following the prior trade. However, this restriction shall not be applicable for trades pursuant to exercise of stock options.
- 7.17 In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not violate the SEBI PIT Regulations and the Code. Similarly in the case of emergency of trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such waiver does not violate the Code or the SEBI PIT Regulations. The application for waiver shall be made in the format prescribed, as set out herein below in this Code hereto.

In case a contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

- 7.18 If so demanded by the Compliance Officer, employees other than Designated Persons shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

8. Reporting requirements for transactions in securities:

8.1 Disclosures requirement:

a) Initial Disclosure

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter of the Company, member of the Promoter Group of the Company, to the Company within seven days of such appointment or becoming a Promoter, in the format attached hereto as **Annexure A** of this Code.



b) Continual Disclosure

- (i) All Promoters and members of the Promoter Group, Designated Persons and Directors of the Company shall disclose to the Company the number of Securities acquired or disposed off within 2 (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. 10,00,000 (Rupees ten lakhs) or such other value as may be prescribed;
- (ii) The Company shall notify the particulars of such trading to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information, in the format attached hereto as **Annexure B**.

c) One Time Disclosure

The Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives;
- b) persons with whom such designated person(s) shares a material financial relationship;
- c) Phone, mobile and cell numbers which are used by them.

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

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from designated person during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

d) Annual Disclosure and Continual Disclosure

The Designated Person shall disclose to the Company within 30 (thirty) days from the end of the financial year and on continual disclosure basis, as and when the information changes, within 30 days of such change:

- (i) Name of Immediate Relatives;
- (ii) Persons with whom such Designated Person(s) shares a Material Financial Relationship;
- (iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii);
- (iv) Phone, mobile number of persons set out in (i) and (ii) above.

8.2 The Compliance Officer or the Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and trading in Securities of the Company in the format attached hereto as **Annexure C.**, at such frequency as may be determined by the Company in order to monitor compliance with the SEBI PIT Regulations.



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

- 8.3 The disclosures to be made by any person under the 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.
- 8.4 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 disclosure Provided that trading in derivatives of Securities is permitted by any law for the time being in force.
- 8.5 In addition to other disclosures under the SEBI PIT Regulations, the Designated Persons will be required to forward details of their all holding of securities transactions including the statement of immediate relative(s) to the Compliance Officer. All holding of Securities of the Company at the time of joining the Company within 7 days of appointment shall be disclosed.
- 8.6 **All submissions envisaged in this code should be addressed to the Compliance Officer and forwarded to the Secretarial Department of the Company at its registered office, for administrative purpose and taking appropriate action.**

Disclosure/ Declaration/ Application and Undertaking may be given in the attached **Form-B** to **Form-D**, as may be applicable.

9 Penalty for contravention of the Code:

Any person who trades in securities or communicates, provides or allows access to any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against him/her by the Company. He/she shall also be subject to disciplinary action as deemed appropriate by the Board of Directors, which may include termination of services, suspension, wage freeze, withholding of promotions, termination of employment, recovery of money, claw back of money etc. or other such action as the Board of Directors may deem fit. However, an employee shall not be discharged, terminated, demotioned, suspended, threatened, harassed, directly or indirectly or discriminated if he has filed a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the SEBI or he is eligible for a Reward under SEBI PIT Regulations.

If it is observed by the Company that there has been violation of SEBI PIT Regulations, it shall inform the stock exchange(s) promptly where its securities are traded in accordance with the process ascribed by SEBI in this behalf, if any. Also, any amount collected pursuant to this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In addition to the action which may be taken by the Company, the persons violating the SEBI PIT Regulations or the Code shall also be subject to action under the SEBI Act and other applicable laws.



10 Interpretation

Any ambiguities, difficulties and interpretative issues regarding this Code shall be resolved by the Board of Directors of the Company in line with the intent of this Code read with the applicable provisions of the Act, rules and regulations made thereunder, and the SEBI PIT Regulations.

In any circumstance where the terms of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Code and procedures until such time as this Code is amended to conform to the law, rule, regulation or standard.

In the event of any conflict between the provisions of this Code and the Act or the SEBI PIT Regulations or any other cognate statutory enactments or rules then the provisions of the Act or the SEBI PIT Regulations or such other cognate statutory enactments or rules made thereunder shall prevail over this Code and the part(s) so repugnant shall be deemed to be severed from this Code and the rest of the Code shall remain in force.

11 Amendments

The decision of the Board of Directors with regard to any or all matters relating to the Code shall be final and binding on all concerned. The Board of Directors shall have the power to modify, amend or replace the Code in part or full, as may be thought fit from time to time in their absolute discretion.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.



ANNEXURE-1

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

To adhere the principles as mentioned in Schedule A to the SEBI PIT Regulations, ensure timely and adequate disclosure of Unpublished Price Sensitive Information, following norms shall be followed by the Company:

1. The Company shall promptly make public disclosure of Unpublished Price Sensitive Information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. In order to avoid misquoting or misrepresentation, it is desirable that at least two Company Representatives be present at meetings with Analysts, Brokers or Institutional Investors and discussion should preferably be recorded.
3. The Company shall disseminate the Unpublished Price Sensitive Information, as and when disclosed, in a universal and uniform manner, through forums like widely circulated media and/ or through stock exchanges where its Securities are listed. Selective disclosure of Unpublished Price Sensitive Information is to be avoided. As an exception to the general rule, the Unpublished Price Sensitive Information can be shared by an Insider for "legitimate purposes", as determined in accordance with the provisions of **Annexure IA** hereto.
4. The Compliance Officer or any other person as may be appointed by the Board as Chief Investor Relations Officer shall deal with the dissemination of information and disclosures of Unpublished Price Sensitive Information.
5. The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with disclosure requirements, overseeing and co-ordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
6. Information disclosure/dissemination may normally be approved in advance by official designated for the purpose. If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if information is not considered as unpublished price sensitive.
7. The Company shall promptly disseminate the Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
8. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
9. The Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
10. The Company shall publish proceedings of meetings with analysts and of other investor relations conferences hosted or organized by the Company on official website of the Company to ensure official confirmation and documentation of disclosures made therein.
11. The company should be careful when dealing with Analysts' questions that raise issue outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
12. All Unpublished Price Sensitive Information shall be handled on a need-to-know basis only, i.e. in furtherance of performance of duties or discharge of legal obligations or for other legitimate purposes.



Annexure 1A

Legitimate Purposes: For the purposes of this policy, "legitimate purposes" may include:

- a. Sharing of UPSI, by an Insider, in the ordinary course of business, with any person, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- b. Without prejudice to the provisions of sub-para (a) above, "legitimate purposes" for which UPSI can be shared by an Insider, shall include the following:
 - i. Sharing the relevant UPSI with any person, for advice, consultation, valuation, fund raising or other intermediation and approvals, in relation to the subject matter of a proposed deal/assignment/tie-up/venture/investment/fund raising, resulting into UPSI itself or otherwise;
 - ii. Sharing the relevant UPSI with Intermediaries, Fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, in order to avail professional services from them in relation to the subject matter of UPSI;
 - iii. Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
 - iv. Sharing the relevant UPSI with business partners and other counter parties, which is essential and necessary to fulfill the terms and conditions of the relevant business arrangement with such partner, counter party, which may include, a client, vendor, collaborator or a lender or financier
 - v. Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business.
 - vi. Sharing the relevant UPSI for statutory consolidation requirements or disclosure obligations.
 - vii. Sharing the relevant UPSI for performance monitoring and oversight duties of relevant decision makers.
 - viii. Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ix. Sharing the relevant UPSI, in case necessary for performance of duties or discharge of legal obligations.



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

FORM - I

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Under Clause 7 of Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons
and their Immediate Relatives]

To,
The Compliance Officer,
Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

Subject : Application for Pre-Clearance approval in securities of the Company

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of conduct of insider to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives of the Company, I seek approval to purchase / sell / subscribe/pledge/release _____ 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
 - (d) Pledge of securities
 - (e) Release of securities
6. Proposed date of trading in securities :
7. Estimated number of securities proposed to be purchased/ subscribed /sold/pledge/release :
8. Whether the proposed transaction is in the name of Self or in the name of dependent
9. Dependent Family Member
Name of the Dependent/relationship if the transaction is in the name of the dependent
10. Price at which the transaction is proposed :
11. Current market price (as on date of application)
12. Whether the proposed transaction will be through stock exchange or off-market trade :
13. Folio No. / DP ID / Client ID No. where the securities will be credited / debited :

I enclose herewith the Undertaking signed by me.

Yours Faithfully,

Signature: _____

Name :

PAN No.:

Address :

Place :

Date:

Encl : Form of Undertaking



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

**FORM - II
UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-
CLEARANCE**

Date:

To,
The Compliance Officer,
Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

Dear Sir/Madam,

I, _____ (Name) _____ (Designation) 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 to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives) ("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 or any regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

I undertake to submit the necessary report within two 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 again.

I declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Signature: _____

* Indicate number of shares



**FORM III
PRE-CLEARANCE ORDER**

Date:

To,

Name:

Designation:

Address:

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 _____ days from today.

Also in case the trading window is closed and the same is intimated to yourself vide email/public notice, you shall not be allowed to undertake the aforesaid transaction during window closure.

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.

Thanking You.

Yours Faithfully,

For Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

COMPLIANCE OFFICER

Pre-clearance No.:



**FORM - IV
DISCLOSURE OF TRANSACTIONS**

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

To,
The Compliance Officer,
Patanjali Foods Limited
(Formerly known as Ruchi Soya Industries Limited)

Dear Sir,

I hereby inform that I

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

Name of holder	No. of securities dealt with	Bought/sold/ Subscribed/pledged/rel eased	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/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been contravened for effecting the above said transactions(s).

Name and Signature

Designation:

Date :

Place :



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

**Annexure-A
FORM – B**

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP /Director or Promoter or member of the promoter group/Immediate relative to/others, etc.	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements., etc.)	No.	

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

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

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

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

Name & Signature:
Designation:
Date:
Place:



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

Annexure-B

FORM – C

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

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, CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/ Directors /immediate relative to /others etc.	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market /public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revocation/ Invocation/ Others- please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of share holding	From	To			

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:
Designation:
Date:
Place:



**Code of Conduct to Regulate, Monitor and Report
Trading by Designated Persons and their Immediate Relatives**

Annexure-C

FORM – D

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

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

Name, PAN, CIN/ DIN, & address with contact nos. of other connected persons as identified by the Company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revocation / Invocation/ Others-please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			

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

Details of trading in derivatives of the company by other connected persons as identified by the Company.

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)	

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

Name & Signature:
Designation:
Date:

