



RAGHAV PRODUCTIVITY ENHANCERS LTD.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

**(Effective from 15th May, 2015)
(Amended w.e.f 1st April, 2019)**

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1. INTRODUCTION

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the "PIT Regulations") under the powers conferred on it under the SEBI Act, 1992 and amended the same by SEBI from time to time. The PIT Regulations came into force w.e.f. May 15, 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange.

The PIT Regulations replaced the erstwhile, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Regulations requires every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other "connected persons" (as defined under the Regulations) towards achieving compliance with these Regulations and enforce a code of internal conduct and procedures based on the model code provided therein.

In compliance with the Regulations, Raghav Productivity Enhancers Limited (the "Company") has introduced a Code for Prohibition of Insider Trading (this "Code"). This Code shall come into force with effect from the date on which Company's securities get listed on the Stock Exchange(s).

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019 requires every listed Company, inter alia, to formulate a policy for determination of 'Legitimate purpose' as apart of this code formulated under regulation 8 of SEBI PIT Regulation. Accordingly, the Board of Directors in their meeting held on 30.03.2019 adopted this new Code covering a policy for determination of 'Legitimate purpose'. This revised Code will be applicable from April 1, 2019 and existing Code will be applicable upto March 31, 2019.

2. APPLICABILITY OF THE CODE

The Company endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information (UPSI). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every director, officer, Designated Person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtain in the course of performance of official duties. Directors, officers and Designated Person of the Company should not use their position to gain personal benefit.

The Code is applicable to the following persons:

- 1) Promoters including member(s) of Promoter group
- 2) Directors
- 3) Designated Persons
- 4) Concerned Advisers/Consultants/Retainers of the Company
- 5) Connected Persons as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per clause 3.7 of the this Code of Conduct

3. DEFINITIONS

3.1 **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as amended.

3.2 **"Board"** means the Board of Directors of the Company.

3.3 **"Code" or "Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Raghav Productivity Enhancers Limited as amended from time to time.

3.4 **"Company"** means Raghav Productivity Enhancers Limited

3.5 **"Compliance Officer"** means Company Secretary or such other senior officer, designated so and reporting to the Board, 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.

3.6 **"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 within the following categories shall be deemed to be connected persons unless the contrary is established:
 - an immediate relative of connected persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- 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
- a member of the Board or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organization recognized or authorized by the Board of Directors of the Company; or
- a banker of the Company; or
- 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.

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

3.7 **"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.

3.8 **"Designated Employees"** refers to all employees comprising the top three tiers of the Company management and all employees in the Finance/Accounts/Audit, Executive assistants and Personal Assistants to the Directors/ Senior Management of the Company and such other employees, to whom the trading restrictions shall be applicable and who may be able to have access to any 'price sensitive information'.

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

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

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

NOTE: Information published on the website of a stock exchanges, would ordinarily be considered generally available.

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

3.13 **"Insider"** means any person who is :

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information.
- iii. Any person who is in receipt of unpublished price sensitive information for legitimate purpose

It is clarified that any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of this code.

NOTE: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

3.14 **"KMP"** means Key Managerial Person and includes:-

- i. the Chief Executive Officer or the managing director or whole time director or the Manager;
- ii. the Company Secretary;
- iii. the Chief Financial Officer; and
- iv. Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

3.15 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

3.16 **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s),

provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

- 3.17 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
- 3.18 **"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;
- 3.19 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 3.20 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 3.21 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 3.22 **"Material Facts"** The materiality of a fact depends upon the circumstances. A fact is considered "material", if it is likely to affect the market price of the securities, upon coming into public domain. Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

- i) Dividends;
 - ii) Corporate earnings or earnings forecasts;
 - iii) Business performance developments, such as number of customers; mergers or acquisitions; major litigation; significant borrowings or financing; defaults on borrowings; and bankruptcies,
 - iv) Issues of securities or buyback of securities;
 - v) Any major expansion plans or execution of new projects;
 - vi) Amalgamation, mergers or takeovers;
 - vii) Disposal of whole or substantial part of the undertaking and
 - viii) Any significant changes in policies, plans or operations of the Company.
- 3.23 **"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 any conflict of interest or appearance of misuse of information.
- 3.24 **"Non-public Information"** Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to stock exchanges, where Company's shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in

India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

3.25 **"Stock Exchanges"** shall mean any recognized stock exchange on which Company's securities are listed.

3.26 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "Trade" shall be construed accordingly.

NOTE: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

3.27 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

3.28 **"Trading Window"** Trading window shall refer to specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in Company's securities is prohibited for designated persons and is restricted for other employees.

3.29 **"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, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

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

4. THE ESSENCE OF THE PIT REGULATIONS AND THIS CODE

The PIT Regulations and this Code, inter alia prohibit an insider:

From communicating, providing, or allowing access to any Unpublished Price Sensitive Information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except as provided under Regulations 3(3) of the PIT Regulations. As per the PIT Regulations, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with transaction that would:

- a) Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of Directors of the listed Company is of informed opinion that the sharing of such information is in the best interest of the Company.
- b) Not attract the obligation to make an open offer but where the Board of Directors of the listed Company is of informed opinion that the sharing of such information is in the best interests of the Company and the Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being affected.

This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

5. DEALING IN SECURITIES BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

5.1 In addition to the prohibitions on insider described in Clause 4 above, this Code imposes certain additional responsibilities and restrictions on certain categories of persons, who are defined below as Designated Persons.

A "**Designated Person**" would include the following categories of employees, for the purpose of this Code:

- i) Directors of the Company;
- ii) Chief Executive officer/Chief Financial officer/Company Secretary
- iii) Chief Administrative officer / Chief Operating Officer
- iv) Permanent invitees/invitees to the board meeting and committee meetings
- v) Members of executive committee of the Company not being directors
- vi) Employees in the cadre of Assistant / Associate Vice President and above;
- vii) Personal assistant/secretary to all the above persons;
- viii) All other employees of the Company and its material subsidiaries and associate companies, irrespective of their cadre working in accounts, finance, information technology, treasury, taxation departments, secretarial, legal and compliance departments, internal audit department, business / investor's relations and corporate communications department, and chief executive officer / managing director's office and chairman's office.

- ix) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (ii), (iii) and (vi) above;
- x) And such other persons as may be notified by the Compliance Officer as per direction of the Board.

5.2 Designated persons shall disclose names and PAN or other identifier authorized by law, of the following persons in the format annexed as "Form No H " on annual basis and as and when the information changes;

- a) Designated person him/herself
- b) Immediate relatives of designated person
- c) Persons with whom such designated person(s) has a material financial relationship
- d) Phone/cell numbers which are used by them

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 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.

5.3 **Special Responsibilities and Restrictions on Designated Persons**

The special responsibilities and restrictions imposed on Designated Persons are:

- a) Furnish Initial Disclosure about the number of securities of the Company held by him/her and his/ her immediate relatives, within 2 working days of implementation of this code or within 2 working days of joining the Company or becoming designated person.
- b) Obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time (refer to Clause 6.5 of this Code)
- c) Not to deal in securities, during certain closed periods as may be notified generally or from time to time.(refer to Clause 6.6 of this Code)
- d) Preserve Unpublished Price Sensitive Information.(refer to Clause 6.1 of this Code)
- e) Designated persons shall not 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 obligation.
- f) Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.
- g) Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
- h) Not to discuss or disclose Price Sensitive Information in public places.

- i) Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
- j) Not to apply for pre-clearance and trade plan when in possession of Unpublished Price Sensitive Information even though the closed period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.
- k) Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through immediate relatives. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.

If the opposite transactions are executed in violation of this provision, 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.

Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the PIT Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the organization shall be handled on need to know basis.

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

6. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

6.1 Preservation of "Price Sensitive Information"

The Directors, Designated Employees, Connected Person and concerned Advisers or Consultants or Retainers of the Company shall maintain the confidentiality of all price sensitive information and shall not communicate any Unpublished Price Sensitive Information to any person except on 'need to know basis' – i.e. that Unpublished price Sensitive Information should be disclosed only to those persons within the Company or persons connected with the Company who need the Information to discharge their duty or legal obligations and whose possession of such information will not give rise to a conflict of investor or appearance of misuse of the information. The Directors, Designated Employees, Connected Person and concerned Advisers or Consultants or Retainers of the Company shall not pass on any Price Sensitive Information to any person directly or indirectly by way of

making a recommendation for the purchase or sale of Securities of the Company.

6.2 Limited access to confidential information

The Directors, Designated Persons, Connected Persons and concerned Advisers or Consultants or Retainers of the Company shall keep the files containing confidential Price Sensitive Information duly secured and computer files must be kept with adequate security of login and password, etc.

6.3 Receipt of UPSI for legitimate purpose

Receipt of Unpublished Price Sensitive Information for legitimate purpose shall be considered as insider for the purpose of this code. Accordingly, the person who shares UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations, 2015.

The Company shall enter the details of the person/s or entity lies with whom UPSI is shared pursuant to the legitimate purpose in the Structured Digital database which shall include the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping to ensure non-tampering of the database.

6.4 Pre Clearance of Dealing

Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in Form - D before he and/or any of his immediate relatives, deals in securities (either buy/acquire or sell/dispose), if the market value of securities involved in the deal, in aggregate, exceeds Rs. 10 Lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

The application shall be made together with an undertaking to the Company in Form - E. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the applied for transaction, he will refrain from executing transaction. The Company shall give order for approval of pre-clearance in Form - F.

Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his immediate relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form - G and Form – C (as and when applicable).

The application for pre-clearance if granted shall be valid for 7 days starting from the date of pre-clearance. In other words, the pre cleared transaction is required to be

executed within 7 days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

Pre-clearance of the trades to be executed by the Compliance Officer will be approved by the Chairman of the Company and responsibilities with regard to Compliance Officer shall lie on the chairman mutatis mutandis.

Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 12 of this Code.

6.6 Trading Window and prohibition on dealing during Window Closure

The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's Securities. When the Trading Window is closed, all Designated Persons (including their immediate relatives) and all promoters including member of promoter group shall not trade in the Company's securities in such period. The Trading Window shall be closed during the time the information referred to in paragraph (c) is unpublished.

The Trading Window shall be, inter alia, closed:

- (i) From the date of announcement of Board Meeting for declaration of financial results;
- (ii) From the date of announcement of Board Meeting for declaration of dividends;
- (iii) From the date of announcement of Board Meeting held to approve change in capital structure or further issuance of securities by way of public/right/bonus, etc.;
- (iv) From the date of announcement of Board Meeting held to approve mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
- (v) From the date of announcement of Change(s) in KMP;
- (vi) For such other period and for any such other event as and when the Compliance officer determines that designated persons or class of designated persons can reasonably be expected to have unpublished price sensitive information and as may be deemed fit by the Compliance Officer.

The time for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in para (c) above becomes public/ generally available.

The trading / dealings in Company's securities by all Designated Persons (including their immediate relatives) shall be conducted during the period when the trading window is open subject to pre-clearance by Compliance Officer as referred under Clause 6.5 of this Code, or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed, or during any other period as may be specified by the Compliance Officer from time to time.

7. DISCLOSURE

The disclosure to be made by any person under this code shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and traded value of the derivatives shall be taken into account for the purpose of this code.

7.1 Initial Disclosure

A) Every Promoter including member of promoter group, Designated Person, KMP and Director, is required furnish details of securities and derivative positions in securities held by him in or his immediate relatives in Form- A within 30 days of this code coming in to effect.

B) Every Promoter including member of promoter group, Designated Person, KMP and Director, on being appointed / designated as such, is required to furnish the names of self or his immediate relatives in Form- B within 30 days.

The Designated Persons mentioned above also need to ensure that information of any change in immediate relatives is informed to the Company within 7 days of such change.

7.2 Event based Disclosure

Every Promoter including member of promoter group, Designated Person, KMP and Director of the Company shall disclose in Form - C to the Company, the number of securities acquired or disposed of within 2 trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction in any calendar quarter, exceeds an aggregate amount of Rs. 10 lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.

If so demanded by the Compliance Officer, above referred 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.

7.3. Annual/Half-year Disclosure

Every Designated Person, Promoter, KMP and Director of the Company shall on annual basis, disclose in Form - H to the Company, the details of all holdings in

Securities of the Company held by him including statement of holding of their immediate relatives on or before April 30 (for year ended March 31) and on or before October 30 (for half year ended September 30).

8. LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

Designated Persons and Connected Persons, who are reasonably expected to have access to Unpublished Price Sensitive Information or who have received or have had access to such information, shall ensure that:

- i. files containing Unpublished Price Sensitive Information are kept secure;
- ii. computer files have adequate security of login through a password; and
- iii. follow the guidelines for maintenance of electronic records and systems as prescribed within the Company from time to time in consultation with the person in charge of the information technology function.

9. TRADING RESTRICTIONS ON DESIGNATED PERSONS AND CONNECTED PERSONS.

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.

However, the insider may prove his innocence by demonstrating the circumstances including the following:

(i) The transaction is a off-market inter-se retransfer between the promoters who were in possession of such unpublished price sensitive information when they took the decision to trade;

(ii) 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 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;

(iii) the trades were pursuant to a trading plan.

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.

The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

(iv) Prohibition on forward dealings in securities by Director or KMP

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

a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures; or

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

Explanation— For the purposes of this clause, “relevant shares” and “relevant debentures” mean shares and debentures of the company in which the concerned person is a Whole-time Director or other Key Managerial Personnel or shares and debentures of the subsidiary companies.

10. 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 an internal code governing dealing in securities.

a) 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.

b) 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 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.

- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- d) 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.

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

11. MINIMUM PERIOD FOR HOLDING OF SECURITIES:

- All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction or contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction.
- All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of 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.
- 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.
- 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.

Application of waiver shall be in the format as set out in **Form-G**.

12. DISSEMINATION OF PRICE SENSITIVE INFORMATION:

No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

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 announcement should be made before responding.
- Simultaneous release of information after every such meet.

13. PRINCIPLES OF FAIR DISCLOSURE WITH RESPECT TO UNPUBLISHED PRICE SENSITIVE INFORMATION

- The Chairman & Managing Director, the Chief Executive Officer, the Chief Financial officer, the Company Secretary of the Company or any person, which the Board may deem fit, are entitled to deal with dissemination of information and disclosure of unpublished price sensitive information.
- The Company to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- The Company would ensure uniform and universal dissemination of unpublished price sensitive information like publication of policy(s) related to dividend, if any, inorganic growth pursuits, etc. to avoid selective disclosure, thereby providing equality of access to such price sensitive information to all concerned.
- Once the Unpublished Price Sensitive Information made public i.e. post dissemination to the stock Exchange(s), such information may be shared with media, analysts, investors etc.
- The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- The Chairman & Managing Director, The Director (Designated) – International Business, Chief Executive Officer, Chief Financial Officer, compliance officer and head corporate communications, (if any) shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- The above said personnel of the Company to ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
The compliance officer shall ensure that the best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences

14. CONSEQUENCES OF DEFAULT / PENALTIES FOR CONTRAVENTION

Consequences of default include the following:

Every Designated Person shall be individually responsible for complying with the

provisions of this Code (including to the extent the provisions hereof are applicable to his / here immediate Relatives).

The Designated person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee/ Board.

In any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman & Managing Director / CEO and after further inquiry or investigation or direction, the Chairman & Managing Director / CEO will decide further course of action including reporting to the Board of Directors.

In case of any non-observance of this code by any Director, the same shall be decided by the Board.

Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

In case the Board of Directors of the the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to inform the SEBI about such violation, as per the Regulations.

i. As per the Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to Rs. 25 crores or with both.

ii. As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 lakh for every day of such non co-operation.

As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.

iv. When a person who was 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. This onus is on the insider to prove that they are innocent.

Any violations under the PIT Regulations and this Code will be reported by Compliance Officer to SEBI.

15. ROLE OF COMPLIANCE OFFICER IN PREVENTION OF INSIDER TRADING.

The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors/ Stakeholders Committee / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations.

The Compliance officer shall report to Audit Committee/Board of Directors any amendment to SEBI (PIT) Regulations, 2015 and accordingly this code will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amend.

FORMS

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

Name of Company: _____

ISIN of the Company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name , PAN No., CIN/ DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/mediate 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.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Date:

Place:

Signature:

Designation:

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

Name of 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 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/o thers etc.)	Date of appoin tment of Direct or /KMP OR Date of becom ing Promo ter	Securities held at the time of becoming Promoter/ap pointment of Director/KM P		% of Shareh olding	Open Interest of the Future contracts held at the time of becoming Promoter/ap pointment of Director/KM P		Open Interest of the Option Contracts held at the time of becoming Promoter/ap pointment of Director/KM P	
			Type of securit y (For eg. – Shares, Warran ts, Convert ible Debent ures etc.)	No.		Numb er of units (contr acts * lot size)	Noti onal valu e in Rupe e term s	Numb er of units (contr acts * lot size)	Noti onal valu e in Rupe e term s

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

Date:

Place:

Signature:

Designation:

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

Name of 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/Di sposed		% of shareholdi ng		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of inti ma tion to co mp an y	Mode of acquisition (mar ket purchase/p ublic rights / preferentia l offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)		Excha nge on which the trade was execut ed				
		Type of securi ty (For eg. – Shares, Warr ants, Conv ertible Debe nture s etc.)	No.	Type of securi ty (For eg. – Shares, Warr ants, Conv ertible Debe nture s etc.)	No.	Pre trans action	Po st Tran saction	Fro m	To			Buy	Sell					
															V a l u e	Nu m b e r o f u n i t s (c o n t r a c t s * l o t s i z e)	V a l u e	Nu m b e r o f u n i t s (c o n t r a c t s * l o t s i z e)

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

Date:

Place:

Signature:

Designation

Form-D

**APPLICATION FOR PRE-DEALING
(For use by Directors/Officers/Designated Employees)**

Date:

To
The Compliance Officer
Raghav Productivity Enhancers Limited
Jaipur

Subject: Pre-dealing approval as required under 'Raghav Productivity Enhancers Limited Code of Conduct for Prohibition of Insider Trading'

Dear Sir / Ma'am

I am desirous of dealing in the below mentioned shares of the Company in my own name or on behalf of my dependant family member (write name of family member and relationship) and seek your approval to acquire/purchase/sell them:

Number of shares	Market price	Mode of acquisition/purchase/sale/physical/ Demat	Date by which trade is proposed to be executed	Folio No./DP ID/Client ID along with the name of Depository	Present holding (Number of shares)	
					Physical	Demat

In relation to above, I seek your approval to acquire/purchase/sell these shares.

Yours faithfully

Signature: _____

Name: _____

Employee No.: _____

Designation: _____

Department: _____

Location: _____

*DELETE WHICHEVER IS NOT APPLICABLE

Form-E

Date:

To
The Compliance Officer
Raghav Productivity Enhancers Limited
Jaipur

**UNDERTAKING
(For use by Directors/Officers/Designated Employees)**

I, _____ the undersigned, hereby undertake and represent that:

1. I have no access to nor do I and my dependants have any information that could be construed as "Price Sensitive Information" as defined in 'Raghav Productivity Enhancers Limited Code of Conduct for prohibition of Insider Trading (the Code)';
2. If following the execution of such undertaking but before the completion of the proposed transaction, I have access to, or receive Price Sensitive Information, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from trading in securities of the company until such information becomes public;
3. I have not contravened the Code as notified by the Company from time to time and also the SEBI (Prohibition of Insider Trading), Regulations, 1992.
4. I have made a full and true disclosure in my application.
5. If approval is granted, I shall execute the transaction within 7 (seven) days of the approval, failing which I shall again seek pre-clearance.
6. I shall inform the Company within 2 (two) working days of the execution of the transaction in the prescribed form.

I am aware that I shall be liable to face penal consequences as set forth in the Code, in case the above declaration is found to be false or incorrect at any time.

I hereby indemnify the Company and its Directors from and against any penalties imposed on them by the Securities and Exchange Board of India and/or any other statutory authority as a result of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct.

Signature: _____

Name: _____

Employee No.: _____

Designation: _____

Department: _____

Location: _____

Form-F

Pre-clearance Order
(On letter head of the Company)

PRE-DEALING APPROVAL

To, Name
Designation
Place

Dear Sir/Madam,

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

You are required to submit the details of the transactions executed by you in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken on or before the aforesaid date, submission of a 'Nil' report shall be necessary and in such case you will have to seek fresh pre - clearance before executing any transaction/deal in the securities of the Company.

.

For Raghav Productivity Enhancers Limited

Compliance Officer

Encl: Format for submission of details of transaction

Form-G
FORMAT FOR DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction / dealing in securities of the Company)

Date:

To
The Compliance Officer
Raghav Productivity Enhancers Limited
Jaipur

Dear Sir,

I hereby inform that I have bought / sold/ subscribed equity shares of the Company as per under mentioned details.

Name of holder	Date of Transaction	No. of securities dealt with	Bought / sold / subscribed	DP ID / Client ID / Folio No	Price per equity share (in Rs.)

OR

I have NOT DEALT in the equity shares of the Company as per my application dated and as approved by you on _.

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:

Broker' s contract note, Proof of payment to/from brokers, Extract of bank passbook/statement, 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:
Designation:

Signature:

Form H

Half Yearly Disclosure of Securities held by Promoter, Key Managerial Personnel, Director and Designated Persons and Immediate Relatives

Raghav Productivity Enhancers Limited– Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price

Sensitive Information

Date: _____

To
The Company Secretary & Compliance Officer
Raghav Productivity Enhancers Limited
Rajasthan

Sub: Disclosure of Trading in Securities of Raghav Productivity Enhancers Limited during the half year ended and holding of securities of the Company as on that date.

Dear Sir,

Pursuant to Raghav Productivity Enhancers Limited Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information ("Code"), I hereby disclose trading in securities of the Company during the half year ended _____ and holding as on that date.

Name: _____ Designated Person: _____ Director

Disclosure of Securities by Director and Designated Employee					
Type of Securities	Number of securities held as on half year ended _____	Number of securities bought during the half year ended _____	Number of securities sold during the half year ended _____	Number of securities held as on half year ended _____	DP. ID & Client ID

Details of my immediate relatives are as under. "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.

Sr.	Name of Relative	PAN	DP ID & Client ID

Disclosure of Securities by Immediate Relative of Director and Designated Employee						
Type of Securities	Number of securities held as on half year ended	Number of securities bought during the half year ended	Number of securities sold during the half year ended	Number of securities held as on half year ended	DP. ID & Client ID	

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Full Name : _____
Designation: _____
Department: _____

Signature : _____
Mobile No. : _____
Emp. Code or DIN: _____