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Prohibition of Insider Trading Policy - Code of internal procedures and
Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

Registered Office: Office no. 701, 7th Floor, Bonanza Building, Sahar Plaza
Complex, Andheri Kurla Road, Andheri (East), Mumbai - 400059

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This code is framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 as amended, and supersedes the earlier code. It shall come into force on 1st day of April, 2019.

The Board of Directors at the Board meeting held on November 11, 2020 have amended the Code with respect to amendments made by SEBI vide its circular dated July 17, 2020 to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Further, pursuant to SEBI ((Prohibition of Insider Trading) (Second and Third) Amendment Regulations, 2015, the Board of Directors at the Board meeting held on January 21, 2025 have amended the Prohibition of Insider Trading Policy.

Further, pursuant to SEBI ((Prohibition of Insider Trading) Amendment Regulations, 2025, the Board of Directors at the Board meeting held on April 26, 2025 have amended the Prohibition of Insider Trading Policy.

The Policy was further amended by the Board of Directors at their meeting held on May 11, 2026.

Definitions :-


- 1) **Act:** means the Securities and Exchange Board of India Act, 1992
- 2) **Board:** Board means means the Securities and Exchange Board of India;
- 3) **Company:** Company means Manorama Industries Limited
- 4) **Compliance Officer:**

Compliance Officer means Company Secretary or any senior officer, designated so, and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate (within the meaning of the Regulations) and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 or the head of an organization, as the case may be.

Explanation - For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- 5) **Connected Person** means:

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity ,directly or indirectly, 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

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or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, 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 relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner;
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

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. 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 seemingly not 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.

6) Contra Trade:

Contra trade means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 (six) months of such transaction, trading or transacting in an opposite transaction involving selling or buying.

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7) **Designated person:**

Designated person means the persons specified by the Managing Director in consultation with the Compliance Officer to be covered by the code of conduct 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 and shall include:


- a) All the Directors and Key Managerial Personnel of the Company
- b) Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization;
- c) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization;
- d) All promoters of the Company;
- e) Managing Director (MD) and employees up to two levels below the Managing Director of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information; and
- f) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- g) functional heads of the different departments of the Company;
- h) Such employees of the Company and its Material Subsidiary who have access to unpublished price sensitive information ('UPSI') such as all employees in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
- i) Any other person who on the basis of their role, seniority and function in the Company, is reasonably expected to have access to UPSI relating to the Company, as may be decided by the chairman/managing director/whole-time director/Compliance Officer of the Company, from time to time

The Designated Person shall include their respective Immediate Relatives of (a) to (h).

All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code

8) **Employee:**

Employee means and includes every Employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

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9) **Generally available information** means:

Information that is accessible to the public on a non-discriminatory basis which shall include information published on the website of the Stock Exchange and shall not include unverified event or information reported in print or electronic media.

***NOTE:** It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what constitutes unpublished price sensitive information. Information published on the website of a stock exchange, would ordinarily be considered generally available.*

10) **Immediate relative** means

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.

Note: It is hereby clarified that "spouse" of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.


11) **Insider** means any person who is:

- i. a connected person
- ii. in possession of or having access to unpublished price sensitive information

Explanation : As per Regulation 3(2B) of the SEBI (Prohibition of Insider Trading) Regulations 2015, any person who is in receipt of Unpublished Price Sensitive Information (UPSI) pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

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 as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable 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.

12) **Insider Trading Regulations" or "Regulations "**means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;

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13) Legitimate purpose:

Legitimate purpose shall include sharing of Unpublished Price Sensitive Information of the Company in the ordinary course of business by an Insider with Partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015

14) Trading of Securities:

"Trading in Securities" means and includes:


- a) Subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in any security of the Company and "trade" shall be construed accordingly;
- b) pledging of the securities of the Company including revocation/invocation of the pledge;
- c) a gratuitous transfer of any securities of the Company; and
- d) trading in the securities of the Company through a portfolio management account whether discretionary or otherwise and on the basis of investment advice rendered by any other investment advisor.

Note: the above sub-rule would not apply to dealing through Mutual Funds

15) Unpublished Price Sensitive Information ("UPSII")-

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 following:

- a) Financial results
- b) Dividends
- c) Change in capital structure
- d) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; (award or termination of order/contracts not in the normal course of business] and such other transactions);
- e) Changes in key managerial personnel; (other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor).
- f) change in rating(s), other than ESG rating(s);
- g) fund raising proposed to be undertaken;
- h) agreements, by whatever name called, which may impact the management or control of the company;
- i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for

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initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1-For the purpose of sub-clause (i):

- i. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- ii. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable."

Words and expressions used and not defined in the policy these regulations but defined in the SEBI (Prohibition of Insider Trading) Regulation, 1992, as amended on 15th January 2015, 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), the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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.

16) Relative

Relative shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;

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- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

17) "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

18) Trading day

“Trading day” means a day on which the recognized stock exchanges are open for trading.

19) Trading Plan

“Trading Plan” means a plan for dealing in securities of the Bank by the persons who may be perpetually in possession of Unpublished Price Sensitive Information.

20) Trading Window

“Trading Window” means the period during which trading may be carried out in Company’s Securities by Designated Person.


Role of Compliance Officer

The Compliance officer shall report on compliance and implementation of the Regulations and the "Code" to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board of Directors, but not less than once in a year

The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre- clearing of trades, monitoring of trades and the implementation of this "Code" in consultation with and/or as per the advice of Managing Director and under the overall supervision of the Board of Directors of the Company.

The record of Designated persons shall be maintained by Personnel Department under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein as per the advice of the Managing Director.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

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A. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

- 1 No insider or designated person shall communicate, provide, or allow 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 where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3 Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would-
 - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that 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 the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
4. For purposes of sub-regulation (3), 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-regulation (3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

B. PRESERVATION OF THE MISUSE OF PRICE SENSITIVE INFORMATION


1. Insider or designated person shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.

2. Need to Know

Unpublished Price Sensitive Information shall be handled on a "Need to Know" basis, i.e. such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

3. Limited access to confidential information

The Company shall ensure that all files and documents including soft copies containing unpublished price sensitive information or any such related confidential information shall

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be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed after its use.

Employees and Designated Persons shall avoid leaving confidential documents unattended, restrict access to electronic folders / drives containing UPSI, use secure communication channels for transmission of UPSI.

4. Chinese Wall

The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any designated employee may be permitted to 'cross the wall' and give UPSI to any person on a 'need to know' basis, under intimation to the compliance officer.

- The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.


- The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is 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 the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

RESRICTION ON TRADING BY INSIDERS

A. Trade in securities when in possession of unpublished price sensitive information

1. No insider shall trade in securities of the company when in possession of unpublished price sensitive information. If any insider has traded in the securities of the Company, and 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. Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

a) the transaction is an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of this clause or regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;

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b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach this clause or regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;

c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;

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

B. In case on 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 decisions 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;

c) the trades were pursuant to a Trading Plan set up in accordance with Trading Plan as per this code.

In case of trade by connected person, the onus of establishing that they were not in possession of unpublished price sensitive information shall be on such connected person.

In any other case, the onus would be on Securities and Exchange Board of India ("SEBI").

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PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1) TRADING PLAN

1. Insider or designated persons may formulate a trading plan and the same shall be approved by the Compliance Officer after evaluation with regard to the regulations and shall be notified to the stock exchange. Trades may be carried out on his/her behalf in accordance with such plan.

2. By virtue of the pre-planned trading plan, he/she shall not be prohibited from execution of such trades being that he had pre-decided even before the unpublished price sensitive information came into existence.

3. The following are the requirements of the trading plans

a. Trading can be done after one hundred and twenty calendar days from public disclosure of trading plan.

b. ;

c. Insider can give one trading plan at a time. Trading plan should not entail overlap of any period for which another trading plan is in existence.

d. Trading plan should 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 either specific date or time period not exceeding five consecutive trading days; and;

e. Trading plan shall specify price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

The price limit in sub-clause shall be rounded off to the nearest numeral.

(Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

f. Trading plan should not entail trading in securities for market abuse.

4 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation Provided further that if the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is

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within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan, the Company shall comply with the provisions of Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015

Trading Window and Window closure

1. The Designated persons and their immediate relatives shall deal in securities subject to compliance with the Regulations and this code.
2. The trading window shall be closed when Compliance Officer determines that designated person or a class of designated person are expected to be in possession of unpublished price sensitive information.
3. The Trading window shall inter alia close during the following periods:
 - a) Trading window will be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information
 - b) When the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information
4. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
3. The Trading Window restrictions shall not apply in respect of -
 - a) Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the Board.
 - b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Securities and Exchange Board of India from time to time.
4. The Compliance Officer or the Managing Director shall intimate the closure of Trading Window to all the designated persons of the Company when he determines that a Designated Person can reasonably be expected to have possession of Unpublished Price Sensitive Information
5. The Compliance Officer or the Managing Director (in consultation with the Board of directors of the company) may for a longer period, close the Trading Window for the events mentioned above or on any such other matter as they deem fit after taking into account the sensitivity of the event / case.
6. The Compliance Officer or the Managing Director shall take all reasonable steps to ensure

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that the designated persons and/or Insiders are informed in advance, about the date of closing and opening of the Trading Window.

7. The timing for re-opening of the 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 forty-eight hours after the information becomes generally available.


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

9. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

10. The Managing Director of the Company, is authorized to put in place adequate and effective system of internal controls, framework(s), disclosure(s) etc. to ensure compliance with the requirements given in these regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of these regulations and the Code.

C. Pre-Clearance of trades clearance of trades

1. All Designated persons of the Company who intend to deal, on their behalf and/ or on behalf of their dependent family members, in the securities of the Company and where the traded value of shares exceeds ten lakh rupees, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.
2. Any pre cleared trade not executed by the designated person within 7 (Seven) days of its pre clearance would require fresh clearance for the trades to be executed. The applicant shall file within 2 (Two) Trading Days of the execution of the deal the details of such deal with the Compliance Officer in the prescribed form as per Annexure C.
3. An application may be made in the prescribed format (Annexure A), to the Compliance Officer indicating the estimated number of securities that the Designated person intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.
4. Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such Designated person, that he is not in possession of unpublished price sensitive information.
5. An undertaking shall be executed by the director/ officer/ designated employee.
6. The pre-clearance by the compliance officer, if any shall be in the form prescribed in annexure B.
7. If the order is not executed after obtaining pre-clearance from the compliance officer, the concerned applicant shall intimate the same along with reasons thereof to the Compliance Officer within 2 (two) trading days after the expiry of 7 (seven) trading days from the date of pre-clearance by the Compliance Officer.
8. No contra trade shall be executed by the designated person within the period six months

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from date of execution of the pre-cleared trade.

9. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
10. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act

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DISCLOSURE OF TRADING

A. Initial Disclosure

1. Every person appointed as Key managerial personnel or a director of the company or upon becoming the promoter or member of the promoter group shall within 7 days shall provide disclosure of his securities to the Compliance Officer as per prescribed format in Annexure C.

B. Continual Disclosure

1. Every promoter, member of Promoter Group, Designated persons and director of every company shall disclose, within 2 (two) trading days, to the Compliance officer the number of securities acquired or disposed of, whether one transaction or in series of transactions over any calendar quarter and the value of such transactions is in excess of Rs 10 lakhs as per prescribed format as per Annexure D.

2. The Compliance Officer shall notify the stock exchanges within 2 (two) trading days of either receipt of disclosure or becoming aware of such information.

3. The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the Regulations.


4. All designated person(s) of the Company are required to forward details of their holding in securities/ transactions/ statement of Immediate relatives to the Compliance Officer in the form(s):

- a) As per Annexure E at the time of joining the Company or any of its material subsidiaries or upon being categorized as Designated Person(s)
- b) Application-cum-undertaking for pre-clearance as per the form prescribed in Annexure G
- c) Reporting of holdings in securities by Designated persons as on March 31, on an annual basis by April 10 as per the form prescribed in Annexure G
- d) Reporting of Decision not to trade after taking pre-clearance as per the form prescribed in Annexure I
- e) Annexure H on leaving the Company or any of its material subsidiary.

5. The Disclosures made under this Code shall be maintained for a period of five years.

C. Reporting to the Audit Committee & maintenance of disclosure.

The Compliance Officer shall periodically report to the Audit committee about the disclosure received and action taken on the same. The disclosures made under this chapter shall be maintained for a period of five years.

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PENALTY & RESTRICTION

1. Any Designated person who trades in securities or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized by the Board of Directors as they may deem fit and appropriate action would be taken.
2. Designated persons of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.
4. The Designated person(s) shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated person(s) or any other person, whether knowingly or unknowingly.
- 5 In case there is any violation of these regulations, the Company shall promptly inform the Stock Exchange(s) where the concerned securities are traded, in such form and in such manner as may be specified by the Board from time to time.
5. Any amount collected as penalty under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund.

Reporting under Vigil Mechanism and Whistle Blower Policy

The Vigil Mechanism and Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company www.manoramagroup.co.in could be resorted to, for reporting any non-compliance under this Code and/or Regulations.

Leak of Unpublished Price Sensitive Information


In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case to case basis and it shall be entitled to engage any external agency for this purpose, if necessary.

The results of such inquiry(ies) shall be promptly informed by the Company to SEBI.

Particulars to be disclosed by Designated persons

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; and
- c) Phone, mobile and cell numbers which are used by them.

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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 to the extent possible.

In furtherance to Regulation 7(3) of the Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their trades, to the Company, in a format prescribed by the Company.

Process for bringing people 'inside' on sensitive transactions

The Managing Director of the Company shall decide in consultation with the Compliance Officer a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

Contact Personnel

For queries related to this code, please write to us at:

cs@manoramagroup.co.in

Website

As per the provisions of the Regulations, the Policy shall be disclosed on the website of the Company. Further, the Company shall disclose on its website all such events or information which has been disclosed to stock exchange(s) under the Regulations and such disclosures shall be made available on the website of the Company for a period of eight years and thereafter as per the Documentation Retention and Archival Policy of the Company.

AMENDMENT TO THE CODE

1. This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board.
2. Any or all provisions of this Code would be subject to revision/ amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.
3. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Manorama Industries Limited