



# **EVEREST INDUSTRIES LIMITED**

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

## SECTION - I: INTRODUCTION & APPLICABILITY

1. This code of Everest Industries Limited (“ Company”) shall be termed as **Everest Industries Limited- Code of Conduct for Prevention of Insider Trading** (“ Code”).
2. The equity shares of the Company are presently listed on BSE Limited and National Stock Exchange of India Limited.
3. Being a listed entity, the Company is required to comply with various SEBI law(s), rule(s) or regulation(s) and accordingly, in compliance with the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (“SEBI (PIT) Regulations”) is required to formulate a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives, by adopting the minimum standards set out in Schedule B to this regulation, without diluting the provisions of this regulation. This Code has been prepared pursuant to the aforesaid requirements.
4. The Code is intended to serve as a guiding charter to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives.
5. The Code shall be applicable to all Designated Persons and Immediate Relatives of Designated Persons.
6. In case you need any clarification regarding provisions of this code, please do write to the following:

Name: Ms. Amruta Avasare

Designation: Company Secretary & Compliance Officer

Mail: amruta.avasare@everestind.com

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## SECTION - II: OBJECTIVE

The objective of this Code is to regulate, monitor and report trading by its designated persons and their immediate relatives. It plays an important role in detecting and preventing insider trading and protecting the interest of the organization & its various stakeholders.

The code is a compendium of the policies and procedures which management uses to achieve the following objectives:

- i. Safeguarding UPSI:** The Code is designed to protect from unauthorized access and dissemination of UPSI. It ensures confidentiality of Unpublished Price Sensitive Information;
- ii. Ensure Compliance:** Code helps to ensure that the Company is in compliance with all the applicable laws and regulations governing the insider trading;
- iii. Establish Control Environment:** Code establish a control environment that enhances transparency, timeliness and accuracy in reporting and facilitate insider trading laws compliance.
- iv. Aid to Management & Compliance Officer:** Code provides a mechanism for management & Compliance officer to regulate, monitor and report trading by Designated Persons in accordance with the regulations.
- v. Identify and manage the risks:** Code consider the susceptibility of the organization to various risks including legal and reputation risk and manage those risks proactively.

### SECTION - III: DEFINITIONS

- 1. Definitions:** As used in this Code, unless the context otherwise requires:
- a.** “**Act**” means the Securities and Exchange Board of India Act, 1992;
  - b.** “**Board of Directors**” means Board of Directors of the Company;
  - c.** “**BSE**” means BSE Limited;
  - d.** “**Code**” means the Everest Industries Limited- Code of Conduct for Prevention of Insider Trading including all amendments and modifications made thereto from time-to-time;
  - e.** “**Company**” means Everest Industries Limited;
  - f.** “**Compliance Officer**” means Company Secretary of the Company and in the absence of Company Secretary, such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company;

For the purpose of the above, “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.

- g.** “**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 or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a 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:

1. \*a relative of the connected persons specified in clause (i); or
2. a holding company or associate company or subsidiary company; or
3. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
4. an investment company, trustee company, asset management company or an employee or director thereof; or
5. an official of a stock exchange or of clearing house or corporation; or
6. 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
7. 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
8. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
9. a banker of the Company; or
10. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his \*Relative or banker of the company, has more than ten per cent. of the holding or interest; or
11. \*a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (g) is also a partner; or
12. \*a person sharing household or residence with a connected person specified in sub-clause (i) of clause (g);

**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

- h. **“Contra Trade”** means entering into opposite transactions of buying and selling securities;
- i. **“Director”** means a member of the Board of Directors of the Company;
- j. **“Derivatives”** includes -
  - a) a right to call or delivery or a right to make a delivery at a specified price and within

a specified time of a specified number of shares / debentures or other securities of the Company.

- b) any contract which derives its value from the prices or index of prices of underlying securities of the Company.
- k. **“Designated Person(s)”** shall mean such person as defined under the Code including all amendments and modifications made thereto from time to time and reproduced under Section V of this Code;
- l. **“Employee”** means every employee of the Company including Permanent Employee, Contractual Employee, apprentice, trainee etc. and the Directors in the whole time employment of the Company;
- m. **“External Party(ies)”** shall mean and include all such persons who are not Employees, Directors or Promoters of the Company or do not form any Employer - Employee relationship with the Company but associated with the Company in some capacity.
- n. **“Financial Year”** shall have the same meaning as defined in Section 2(41) of the Companies Act, 2013.
- o. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

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

- O. **‘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 of the Company.
- p. **“Insider”** means any person who is a Connected Person or who is in possession of or having access to unpublished price sensitive information (UPSI); or is otherwise an ‘insider’ within the meaning of the SEBI PIT Regulations, as amended from time to time;

It is clarified that any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the SEBI PIT 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.

- q. **“Internal Control”** are the mechanisms, rules, and procedures implemented by the Company to prevent communicating or procurement of UPSI other than for legitimate purpose, performance of duties or discharge of legal obligations and recording the transactions under which UPSI is being shared thereby improving operational efficiency by improving the accuracy and timeliness of data along with ensuring that the Company complies with SEBI (PIT) Regulations and all other applicable regulations, if any;
- r. **‘Key Managerial Person (KMP)’** means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.
- s. **“Leak of UPSI”** means communication of information which is/deemed to be UPSI by any person, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, who was not authorized to receive such UPSI.
- t. **‘Legitimate Purpose’** shall include sharing of UPSI in the ordinary course of business, on a need-to-know basis, by designated person with external parties viz. partner(s), collaborator(s), lender(s) including prospective lenders, customer(s), supplier(s), merchant banker(s), banker(s), legal adviser(s), auditor(s), insolvency professional(s), registered valuer(s), other advisor(s) or consultant(s), credit rating agencies, or such other person as may be required for the purpose of carrying out certain obligations /duties / work or in furtherance of business interest of the Company, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations. For example, sharing of information in the ordinary course of business for the purpose of consolidation of accounts would be considered as ‘legitimate purpose’.

The Legitimate Purpose shall also *inter alia* include sharing of the UPSI in relation to the following: a) Sharing the information upon an action, subpoena or order of a court of competent jurisdiction; b) Sharing the information for any requirement of legal process, regulation or governmental order, decree or as per applicable laws, rules and regulations; c) Sharing of information for the purposes of obtaining regulatory licenses and approvals etc.; d) Sharing of such information as may be determined by the Audit Committee from time to

time.

- u. **‘Material Financial Relationship’** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the designated person’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.
- v. **“Material Subsidiary”** shall have the same meaning as defined in Regulation 16 of SEBI (LODR) Regulations, as amended from time to time;
- w. **“Managing Director”** shall have the same meaning as defined in section 2(54) of the Companies Act, 2013, as amended from time to time;
- x. **“Need to know basis”** means sharing of UPSI shall be strictly as per the “Policy for Determination of Legitimate Purposes” as provided under the Code of Conduct for fair disclosure of UPSI of the Company;
- y. **‘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.
- z. **“Options”** means employee stock option granted under an Employee Stock Option Scheme of the Company.
- aa. **“Promoter”** shall have the meaning assigned to it under the SEBI (ICDR) Regulations, 2018 or any modification thereof;
- bb. **“Promoter Group”** shall have the meaning assigned to it under the SEBI (ICDR) Regulations, 2018 or any modification thereof;
- bba. **\*“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;
  - (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.



- cc. **'SEBI'** means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.
- dd. **"SEBI (ICDR) Regulations"** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or replaced from time to time;
- ee. **"SEBI (LODR) Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or replaced from time to time;
- ff. **"SEBI (PIT) Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended or replaced from time to time;
- gg. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- hh. **"Senior Management"** shall have the same meaning as defined under regulation 16 of SEBI (LODR) Regulations;
- ii. **"Subsidiary Company" or "Subsidiary"**, means a Company as defined in section 2(87) of the Companies Act, 2013 or under Regulation 2 of SEBI (LODR) Regulations, as amended from time to time;
- jj. **"Stock Exchange"** shall mean any recognized stock exchange(s) on which Company's securities are listed.
- kk. **'Specified'** means specified by the SEBI in writing.
- ll. **'Takeover Regulations'** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- mm. **'Trade' or 'Trading'** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities of the Company and 'trade' shall be construed accordingly.
- nn. **'Trading Day'** means a day on which the recognized Stock Exchanges are open for trading;
- oo. **"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
- i) financial results;
  - ii) dividends;
  - iii) change in capital structure;
  - iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such

- v) other transactions; and
- changes in key managerial personnel;

Note: Any 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.

Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and if the same is not defined in SEBI (PIT) Regulations, 2015 then, shall have meaning as defined in Companies Act, 2013 or any other SEBI regulations.

#### **SECTION - IV: CHINESE WALL**

To prevent the misuse of UPSI, the Company shall adopt following norms for Chinese Wall procedures, which separates those departments which routinely have access to UPSI, considered as 'Inside Areas' e.g. Information Technology ("IT"), Accounts & Finance, Legal & Secretarial, MIS, Strategy and Internal Audit from other departments providing support services considered as 'Public Areas':

- i.** The Designated Person(s) in the Inside Areas shall not be allowed to communicate any UPSI to anyone in the Public Areas, except in accordance with the Policy on determination of legitimate purposes.
- ii.** The determination of various departments as Inside Areas will be determined by the Compliance Officer in consultation with the Managing Director.
- iii.** Files containing confidential information and UPSI shall be kept secured. The confidential information / UPSI shall be maintained in a secured information system of the company with adequate access controls as per employee privilege.

#### **SECTION - V: IDENTIFICATION OF DESIGNATED PERSONS**

- 1.** The Compliance Officer in consultation with the Managing Director shall specify persons to be covered under Designated Persons based on:
  - a.** Mandatory requirements prescribed under any applicable laws on the Company.
  - b.** Seniority and designation of such person

c. Role and function of such person in the Company and the access that such role and function would provide to UPSI

2. Presently, the Company has identified following as its Designated Persons:

- (i) Promoters and Promoter Group of the Company;
- (ii) Board of Directors;
- (iii) Key Managerial Personnel (“KMP”);
- (iv) General Managers (“GM”) and above;
- (v) Plant Heads;
- (vi) All Employees of Finance/Accounts department, Corporate Legal & Secretarial Department, IT Department, Internal Audit Department, Research & Development Department and Corporate Strategy Department at all locations of the Company and its material subsidiaries;
- (vii) Chief Executive Officer/ Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the Company;
- (viii) Chief Executive Officer/ Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the material subsidiary(ies) of the Company;
- (ix) Secretaries and Personal Assistants of all KMPs;
- (x) Immediate relatives of persons covered in clause (i) to (ix)

**SECTION - VI: ILLUSTRATIVE LIST OF IDENTIFIED INFORMATION(S) THAT SHALL BE TREATED AS UPSI**

- 1. The Company identifies any information as UPSI based on following parameters:
  - a. Information relates to the Company or its securities either directly or indirectly.
  - b. Information is not generally available.
  - c. Information which upon becoming generally available is likely to materially affect the price of the securities.
- 2. The Company based on above mentioned parameters identifies the UPSI, from time to

time.

3. Any information that is uploaded on the website of the Company or BSE or NSE or available in public domain be considered as Public Information. The website of the Company, BSE and NSE are as follows:

**Company:** <https://www.everestind.com>

**BSE:** <https://www.bseindia.com>

**NSE:** <https://www.nseindia.com>

The information once becomes available to public, no longer remains UPSI.

4. The Head of Department shall request the Compliance Officer to examine whether the particular information is in the nature of UPSI. The Compliance Officer shall consult with the Managing Director and/or Chief Financial Officer to determine whether the information is in the nature of UPSI or not.

#### **SECTION VII: COMMUNICATION AND PROCUREMENT OF UPSI**

1. All information shall be handled within the organization on a need - to - know basis. Any person who is receipt of any UPSI from any source outside of Company or from a person who is not a Designated Person of the Company, shall immediately report it to the Compliance Officer directly or through his/ her head of department. The Designated Persons may share UPSI with any other person only for the Legitimate purposes or for Discharge of legal obligations i.e. to perform or execute a task for discharge of duties in accordance with the requirement of law, including:
  - Disclosure to the appropriate authorities under compliance & reporting requirement in accordance with the applicable laws & regulations including disclosure of infringement of law.
  - Production of documents or other provision of evidence in the course of legal proceedings.
2. No UPSI shall be communicated, to any person, within or outside the Company, except in furtherance of legitimate purposes, performance of duties in ordinary course of business or discharge of legal obligations through their official mail ids, provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (PIT) Regulations.
3. Notwithstanding anything contained in this Code, an UPSI 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 UPSI 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.

For the purpose of this clause, 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 this clause, and shall not otherwise trade in Securities of the Company when in possession of UPSI.

- 4. Insiders, including Designated Persons, shall maintain the confidentiality of all UPSI. Insiders, including Designated Persons, shall not pass on such UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. If the UPSI is being shared with any External Party and / or Employee other than the Designated Persons, the HOD or Authorized Person shall execute and obtain a Non - Disclosure Agreement ("NDA") or an undertaking from them to maintain confidentiality of the information and other non - disclosure obligations on such person.

#### **SECTION - VIII: POLICY & PROCEDURES FOR INSIDER TRADING GOVERNANCE**

The management of the Company shall create a strong control environment for promoting insider trading governance by adopting the following policy:

- 1. **Employee Orientation:** The management shall communicate the entity policies on integrity and ethical values from time to time to the Employees of the Company. The management may communicate the behavioral standards to personnel through policy statements and codes of conduct and by examples.
- 2. **Self - Governance:** The management's attitudes and actions toward compliance & reporting as per insider trading laws shall be firm. They shall abide by the Company's Code of Conduct for Regulation, Monitoring and Reporting of Trading by Designated Persons, as may be applicable to them. They shall adopt the principles of conscientiousness and conservatism.
- 3. **Assignment of Authority & Responsibility:** The management shall be clearly define and communicate roles & responsibilities of the Employees. The authority of the Employees shall be well established and understood to ensure that information accessed and communicated

by them is within their authority and role privilege.

4. **Human Resources Practice:** The Human Resource Department shall undertake due diligence while recruiting personnel. Due standards for recruiting the high designation individuals with emphasis on educational background, prior work experience, past accomplishments, and evidence of integrity and ethical behavior shall be adopted. The management may conduct background check of Employees to ensure they are not in violation of ethical code of conduct & insider trading laws in their previous employment or appropriate undertaking from the prospective Employees where sufficient background check cannot be undertaken.
5. **Training & Awareness:** The management shall conduct such training, Employee awareness programs, Education Sessions, Familiarization programs etc. at such intervals and at such times as it may consider necessary.
6. **Monitoring of Trade and Compliance:** The Company shall implement a Digital Database tool that is an integrated information system facilitating compliance & reporting requirements under the Insider Trading Regulations. The tool shall facilitate online procurement of information from the employees from time to time to monitor their trade and obtaining negative confirmations from them time to time to support audit function.

#### **SECTION IX: DISCLOSURE RESPONSIBILITIES & FORMATS**

The disclosures required to be made by a person under this Section shall include details of Trades by such person's Immediate Relatives, wherever applicable:

##### **A. Initial Disclosures of holdings**

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter / member of promoter group, to the Company within seven days of such appointment or becoming a promoter / member of promoter group in the format specified in **Annexure 1**.

##### **B. Continual Disclosures**

Every Designated Person of the Company shall disclose to the Company, the number and value of securities of the Company acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only) in the format specified in **Annexure 2**.

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

**Example:** In case of trades exceeding Rs. 10 Lacs in a quarter, any subsequent trades need to be disclosed in form specified in Annexure 2 or should the next disclosure be only when the next Rs. 10 Lacs limit is breached?

**Answer:** The explanation to Regulation 7(2)(b) states that the disclosure of the incremental transactions after any disclosure under this sub-regulation shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2). Hence, the next disclosure will be due when the next Rs. 10 lacs limit is breached.

The designated person should mention while reporting trades to the Company the market rate and not by subtracting Brokerage, Commission etc. i.e. net of taxes and all transaction charges. Hence, for the purpose of reporting trades, market rate should be considered.

Transfer of shares from one Demat account to another Demat account of the same person will not trigger the disclosure requirements, since beneficiary ownership remains the same, and the transfer of shares will not qualify as trading. Hence, disclosure requirements for the same will not be required. However, the disclosure requirements shall be applicable in cases where one of the demat accounts has more than single ownership.

### **C. Other disclosures to monitor compliance with this Code:**

- Designated Persons shall be required to report their holdings in securities of the Company as well as holding of securities of the Company by their immediate relatives as on 31<sup>st</sup> March, on an annual basis within 30 days from the end of financial year in the format specified in **Annexure 3a**.
- Designated persons shall be required to disclose in the format specified in **Annexure 3b**, the names and Permanent Account Number or any other identifier authorized by law, of themselves and of the following persons, to the Company on an annual basis within 30 days from the end of financial year and as and when the information changes, within 30 days of the change:
  - a. immediate relatives;
  - b. persons with whom such designated person(s) shares a material financial relationship;
  - c. Phone, mobile and cell numbers which are used by Designated Persons and persons specified in clauses (a) and (b) above;

d. names of educational institutions from which they have graduated and names of their past employers.

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

#### **SECTION - X: TRADING WINDOW CLOSURE**

“Trading Window” is defined as the period during which the purchase or sale of securities of the Company is allowed for Designated Persons and their immediate relatives, subject to satisfaction of the conditions laid down in the Code by them.

Designated Persons are not allowed to trade in the shares of the Company during the period(s) when the Trading Window is closed except when the sale or purchase is being undertaken pursuant to the Trading Plan submitted to the Company. The trading window shall be closed for a period, as may be finalised by the compliance officer, in consultation with the Managing Director, depending upon UPSI and sensitivity of events and its impact on share price.

The Compliance Officer shall take all reasonable steps to inform the designated persons and/or Insiders, in advance, about the date of closing of the Trading Window. Any delay or lapse in intimating about statutory trading window closure will not be an excuse for undertaking trade in violation of this Code. The trading in the Company’s securities would be permitted only on the expiry of forty eight hours after the information becomes publicly available.

The Trading Window shall be mandatorily closed from the end of every quarter till 48 hours after the declaration of financial results. The Board of Directors should ensure gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

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.

The trading window restrictions mentioned above 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 of the SEBI PIT Regulations and in respect of a pledge of shares for a



bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by SEBI.

- b. transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

### **SECTION - XI: PRE-CLEARANCE OF TRADES**

When the trading window is open, trading by designated persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade(s) is above minimum threshold limit of Rs. 10,00,000/- (Rupees Ten Lakh) in any calendar quarter.

While calculating the Threshold Limit, the cumulative value of the Securities of the Company Traded, whether in one transaction or series of transactions, during a calendar quarter by the Designated Person and his /her Immediate Relatives shall be taken into account.

All Designated Persons including their Immediate Relatives intending to Trade in the Securities of the Company upto the Threshold Limit fixed as aforesaid may do so without any pre-clearance from the Compliance Officer.

No Pre - Clearance shall be required for exercise of Options. However, for cashless exercise, Pre - Clearance shall be required because exercise of options and sale of shares acquired under ESOP are taking place simultaneously.

Such pre-clearance shall not in any way be deemed to be confirmation of compliance with the Takeover Code, if applicable. The person seeking pre-clearance shall be solely responsible for compliance with the provisions of the Takeover Code, if applicable.

All Designated Persons including their Immediate Relatives intending to Trade in the Securities of the Company above the Threshold Limit fixed as aforesaid shall follow procedure as given below for pre-clearance:

1. An application complete in all respects should be made in the prescribed Form in the format specified in **Annexure 4** along with an undertaking as per format specified in **Annexure 5** shall be executed in favor of the Company by the Designated Person or Immediate Relatives or any person with whom Designated Person share a Material Financial Relationship, as the case may be.

2. The Compliance Officer after satisfying himself that the application and undertaking are in order and the proposed Trade will not breach the SEBI (PIT) Regulations or this Code

shall approve or reject pre-clearance of the proposed transaction in the prescribed Form in the format specified in **Annexure 6** within two (2) working days from receipt of application and undertaking complete in all respects.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He/ She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

4. The Designated Persons shall execute their trade in respect of Securities of the Company within Seven (7) Trading days after the approval of pre-clearance is given.

5. If the trade is not executed within the aforesaid Seven (7) Trading days, the Designated Person must obtain fresh pre-clearance by following the aforesaid procedure above.

6. The Designated Persons must report to the Compliance Officer the details (contract note) of the Trade executed within two (2) working days of the execution of the Trade. In case the transaction is not undertaken a Nil Report must be submitted to the Compliance Officer within two (2) working days from the expiry of the aforesaid Seven (7) trading.

#### **SECTION - XII: CONTRA TRADE**

Designated person and their immediate relatives who are permitted to trade shall not execute a contra trade within a period of six (6) months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. The Designated persons shall be required to submit application for waiver of minimum period of contra trade in the format specified in **Annexure 8**.

The Compliance Officer shall within two working days of receipt of the aforesaid application, shall either approve or reject the aforesaid application.

Provided that contra trade restrictions shall not be applicable for trades pursuant to exercise of stock options or the trades carried out in accordance with a trading plan approved by the compliance Officer. Further, in respect of ESOPs, subscribing, exercising and subsequent sale of shares, so acquired by exercising ESOPs (hereinafter "ESOP shares"), shall not attract contra trade restrictions. Further, if the ESOP shares are sold in multiple transactions, it will not attract contra trade restrictions.

**For eg:** A person exercise 100 stock options and are allotted 100 Equity Shares pursuant to the said exercise on April 1, 2023 and want to sell the same before September 30, 2023, whether it would be a Contra Trade?

Answer: No, it will not be a contra trade as the said shares have arisen due to exercise of

stock options and can be sold anytime.

Example: A Designated Person purchased 100 Shares on November 1, 2020 and then again 100 Shares on December 1, 2020. Whether the person can sell the 100 Shares acquired in November 2020 in May 2021? Or it will be treated as contra trade?

Contra trade restrictions are applicable on date wise. Since shares are last bought on December 01, 2020, the person cannot trade for a period of 6 months from December 01, 2020.

The Designated Persons and their Immediate Relatives shall not take any positions in derivative transactions in the Securities of the Company at any time.

### **SECTION - XIII: REPORTING BY THE COMPLIANCE OFFICER**

The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairperson of Audit Committee, or to the Chairperson of the Board of Directors at such frequency as may be stipulated under the SEBI (PIT) Regulations and/or by the Board of Directors, but atleast once in a year.

### **SECTION - XIV: TRADING PLANS**

A Designated Person or an Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such Plan. Format of trading plan is provided at **Annexure- 7**.

Such trading plan shall:

1. Not entail commencement of trading earlier than one hundred and twenty calendar days from the public disclosure of the plan;
2. not entail overlap of any period for which another trading plan is already in existence;
3. set out following parameters for each trade to be executed:
  - (i) either the value of trade to be effected or the number of securities to be traded;
  - (ii) nature of the trade;
  - (iii) either specific date or time period not exceeding five consecutive trading days;
  - (iv) 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.

**Explanation:**

(i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

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

(iii) 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.

Further, to protect the insider from unexpected price movements, he may, at the time of formulation of trading plan, provide price limits within the range specified in these Regulations.

4. not entail trading in securities for market abuse.

The Compliance Officer upon receipt of trading plan will review the trading plan to assess whether the plan would have any potential for violation of the SEBI (PIT) Regulations provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan, provided further that the trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan. The Compliance Officer will 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.

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 UPSI in possession of the Designated Person/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 under sub-clause (iv) of Sub-Section 3 of Section- XIV, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated under this section or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

The first proviso is intended to address the prospect that despite the one hundred and twenty calendar days gap between the formulation of the trading plan and its commencement, the unpublished price sensitive information in possession of the insider is still not generally available. In such a situation, commencement of the plan would conflict with the over-riding principle that trades should not be executed when in possession of such information. If the very same unpublished price sensitive information is still in the insider's possession, the execution of the trading plan should not be commenced.

The second proviso is intended to address the scenario where the insider has set a price limit for a trade and due to adverse fluctuation in market prices, the price of the security is outside the price limit set by the insider, the trade shall not be executed. However, if the insider wishes to trade irrespective of the fluctuation in market price, he may not set any price limit at the time of formulation of the trading plan.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

#### **SECTION - XV: POLICY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

This section provide the policies and procedures formulated for inquiry in case of leak of UPSI or suspected leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

In case any UPSI is leaked or is suspected to be leaked, the Managing Director, Chairman or any other person who has been authorized by Managing Director/ Chairman for the enquiry (hereinafter referred to as the "**Investigation Authority**") will initiate investigation of the matter and collect / gather the evidences and will report to the Board promptly of such leaks, inquiries and results of such inquiries.

Notwithstanding anything to the contrary stated in the Company's whistle blower policy, the Investigation Authority may at its discretion take cognizance of any data or information that may be received by it from anonymous internal or external source.

If an inquiry has been initiated by a Company in case of leak UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by Company.

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Investigation Authority and may at their discretion, consider involving external investigators for the purpose of the investigation.

The Investigation Authority may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation, he may ask for personal Bank Account Statement or such other details or documents as it deems fit.

The powers of Investigation Authority for inquiry under this clause are as under.

- To investigate the matter
- To ask concerned insider for personal presence, examination, cross examination etc.
- To call for personal information/ documents from insider
- To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000
- To retain the documents gathered during investigation

At any time during the pendency of the investigation or after its conclusion, the management of the Company may on the advice of the Investigation Authority, put the services of any employee under suspension with or without assigning any reason therefor, if it feels the same to be necessary or desirable to ensure non-interference and a more transparent and expeditious completion of the investigation.

On conclusion of the enquiry establishing the fact of leakage, Board may initiate action against the persons responsible for leak of UPSI under the service rules including termination, wage freeze, suspension, recovery, claw back etc.

#### **SECTION - XVI: STRUCTURED DIGITAL DATABASE**

The Compliance Officer shall ensure that a Structured Digital Database ("SDD") of such persons or entities as the case may be with whom information is shared under the SEBI (PIT) Regulation.

The Compliance Officer shall also be responsible to ensure that such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

The Board 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.

**SECTION - XVII: CONSEQUENCES FOR CONTRAVENTION OF THE CODE**

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 / her Immediate Relatives or persons with whom Designated Person share a Material Financial Relationship).

In case, 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 Audit Committee.

The Designated Person, who violates this Code may be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option, recovery, clawback or any other appropriate action as may be imposed in the following manner, after giving reasonable opportunity of being heard:

<p><b>Where any trade is undertaken in violation of the Code</b></p>	<p>MD shall take decision, in consultation with Chairman, where the aggregate value of trade is upto Rs 2 lakhs.</p> <p>Audit Committee shall take decision where the aggregate value of trade exceeds Rs 2 lacs or the violator is an individual forming part of senior management or board of directors.</p>
<p><b>Any other violation of the code</b></p>	<p>MD shall take decision, in consultation with Chairman, for any other violation of code not specified above by designated persons other than senior management and board of directors</p> <p>Audit Committee shall take decision for violation of code by senior management and board of directors.</p>

The extent of disciplinary action will depend upon various circumstances like intention, nature of violation etc. Any amount collected from the disciplinary action shall be remitted to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by it under the Act. 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 SEBI (PIT) Regulations.

In case there has been violation of this Code and the SEBI (PIT) Regulations, it is mandatory for the Compliance Officer to promptly inform the stock exchange(s) where the Company's securities

are traded, in such form and such manner as may be specified by the SEBI from time to time, about such violation, as per the SEBI (PIT) Regulations.

If a person has traded in Securities of the Company while in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such UPSI in his possession. The onus is on such person to prove that they are innocent.

#### **SECTION - XVIII: PROTECTION AGAINST RETALIATION AND VICTIMISATION**

An Employee willing to file any Voluntary Information Disclosure Form with SEBI is not required to seek prior permission of the employer or consent or guidance of any person engaged by the employer/ Company/ HOD before or after such filing.

The Company shall not discharge, terminate, demote, suspend, threat, harass, directly or indirectly or discriminate against any employee of the Company who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a Reward under these regulations, by reason of:

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

For the purpose of this section, "employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

#### **SECTION - XIX: 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 UPSI, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company/ any committee thereof, in accordance with the SEBI (PIT) Regulations.

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 SEBI (PIT) Regulations.

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



The Compliance Officer shall report on insider trading to the Audit Committee/ Board of Directors on annual basis and in particular, shall report any deviation from the Code to the Chairperson of the Audit Committee, or to the Chairperson of the Board of Directors.

In case there is a violation of the SEBI (PIT) Regulations, then the Compliance Officer shall inform Stock Exchanges about such violation in terms of the SEBI (PIT) Regulations, in such form as may be specified by SEBI from time to time.

#### **SECTION -XX: AMENDMENTS OF THE CODE**

1. In case there are any changes in SEBI (PIT) Regulations and the format of disclosures requiring modification to this policy, the same shall be reviewed and amended by Managing Director, once the amendments are effective and shall prevail even if the same are not incorporated in the code. Such amendments carried out with approval of Managing Director shall be placed before Audit Committee and Board for their noting. Any major amendments in the code shall be carried out with the approval of the Board on recommendation of the Audit Committee.
2. The Code is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the PIT Regulations, for prevention of insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the PIT Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or Connected Person, of the PIT Regulations or other related laws.

**FORMAT FOR INITIAL DISCLOSURE OF SECURITIES  
SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (b) read with Regulation 6(2)]**

To,

The Compliance Officer  
**Everest Industries Limited**

I, \_\_\_\_, in my capacity as \_\_\_\_ of the Company hereby submit the following details of securities held in the Company as on \_\_\_\_.

Name of the company: \_\_\_\_\_ ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of/ upon becoming Designated Person and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN, and address with contact nos.	Category of person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/ others, etc.)	Date of appointment/ becoming designated person	Securities held at the time of appointment of KMP/ Director or upon becoming promoter or member of the promoter group		% of shareholding
			Type of securities (For eg - shares, warrants, convertible debentures, rights entitlements, etc.)	No. of Security	
1	2	3	4	5	6

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

**Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of/ upon becoming Designated Person and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of/ upon becoming Designated Person			Open Interest of the Option contracts held at the time of appointment of/ upon becoming Designated Person		
Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms
	8	9	10	11	12

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

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

## Form - D

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

To,

The Compliance Officer

Everest Industries Limited

**Details of change in holding of Securities of Designated Persons of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company No.	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Interse transfer, ESOPs etc. ) Value
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation/ Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants Convertible Debentures, Rights entitlement, etc.)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

**Note:**

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by Designated Person of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

**Name & Signature:**

**Designation:**

**Date:**

**Place:**

\*This form is required to be submitted within 2 trading days of dealing in securities if value of securities (whether in one transaction or more transactions during a calendar quarter) is more than Rs. 10,00,000/- (Rupees Ten lakh).

**Note:** Mandatory to provide broker note or any other supporting evidencing trading as per the aforesaid disclosure.

## Form E

[Disclosure under Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders]

To,  
The Compliance Officer  
Everest Industries Limited

Dear Sir,

I hereby inform that:

1. The number of shares held by me as on 31.3.20\_\_ are:
2. My PAN is \_\_\_\_\_
3. Particulars of my Demat Account(s) are as follows:

S. No.	Name of Depository Participant	DP ID & Client ID

4. Particulars of my immediate relatives\* are:

S.No.	Name of the person	Relation with the designated person	PAN	Phone / mobile Number

\*\*\*"immediate relative" shall mandatorily include spouse of the person, if any (whether financial dependent or not) and includes parent, sibling, and child of such person or of the spouse (if any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities)

5. Particulars of person(s) with whom I share material financial relationship\*\* are:

S. No.	Name of the person	Relation with the designated person	PAN	Phone / mobile Number
-----NIL-----				

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

6. Educational institutions from which I have graduated:

S. No.	Qualification	University/College	Year of completion

7. Name of the past employers (chronological order):

S. No.	Name of the past employers	Last position held

I hereby declare that the above details are true, correct and complete in all respects as on date of signing this disclosure.

Signature :  
Name :  
Designation :  
DIN :  
Date :  
Place :

Date:

To  
**The Compliance Officer**  
**Everest Industries Limited**

Dear Sir,

**Sub: Periodic statement of my holding and my immediate relatives' holding in the Company**

In terms of the requirement of **Everest Industries Code of Internal Control Policies and Procedures for Prevention of Insider Trading** ("the Code") for periodic disclosure, giving below the details of my holding and my Immediate Relative(s) holding:

Name, PAN No. & Address of Designated person and Immediate Relative(s)	Relationship	No. of Securities held as on April 01, 20__	No. of securities bought during the year ended March 31, 20__	No. of Securities sold during the year ended March 31, 20__	No. of Securities held as on March 31, 20__	Folio No./ Client ID/ DP ID

I confirm that I / my immediate relative(s) have read and understood the purport of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code. I confirm that I have not entered into contra trade during the preceding six months prior to any transactions. I hereby declare that the above details are true, correct and complete in all respects.

Thanking You,

**Name:**

**Designation:**



## SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date: [●]

To,

The Compliance Officer  
..... Limited

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to \_\_\_\_\_, i.e. Trade\* in securities of the Company as per details given below:

1	Name of the applicant	
2	Designation and Department ( <i>S.No. 2 is only applicable if the Designated Person is an employee</i> )	
	Employee No.	
	Location	
3	Number of Securities held as on date	
4	Folio No. / DPID/ Client Id	
5	The Proposal is a) Purchase of Securities b) Subscription to Securities c) Sale of Securities	
6	Proposed date of Trading in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed (if off market)	
9	Current Market Price (as on date of application)	
10	Whether the proposed transaction will be through Stock Exchange or off -market	
11	Folio No/ DPID/CLID where the securities will be credited /debited - (applicable for off market)	
12	Stock Derivative- lot size as notified given by exchanges a) Stock Future - No. of units, Price & Expiry Date b) Stock Option- No. of units, Put/ Call, Strike price & Expiry Date	
13	PAN and Mobile No.	
	Previous approval no. and date ( <i>if applicable</i> )	

\* 'Trade' means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company whether directly or through any Portfolio Management

*Scheme or otherwise.*

I declare and undertake that:

- a. The order for Trading shall be executed within seven trading days after approval is granted and an intimation of the same/ non-execution of the same will be given to the Compliance Officer within two trading days thereof.
- b. If the order for Trading is not executed within seven trading days after the approval is granted, a fresh approval will be taken in that behalf.

I enclose herewith the form of undertaking signed by me.

Yours faithfully

---

**Name & Signature:**

**Designation:**

**Place:**

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

Date: [●]

To,

The Compliance Officer  
..... **Limited**

I, \_\_\_\_\_, of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_\* Securities of the Company/ stock derivatives as mentioned in my application dated for pre-clearance of the transaction hereby undertake/ declare that:

1. I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
2. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same immediately and shall completely refrain from dealing in the Securities of the Company until such information is disseminated to public.
3. I have not contravened the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code as notified by the Company from time to time.
4. I undertake to submit the necessary report within two (2) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
5. If approval is granted, I shall execute the Trade\* within seven (7) trading days of the receipt of approval failing which I shall seek pre-clearance.
6. I declare that I have made full and true disclosure in the matter.

*\* Indicate number of shares/units (contracts lot size)*

*\*\* 'Trade' means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company whether directly or through any Portfolio Management Scheme or otherwise.*

**Name & Signature:**  
**Designation:**  
**Place:**

**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name: [●]  
Designation: [●]  
Place: [●]

This is to inform you that your request for Trading in \_\_\_\_\_ (nos.) shares of the Company/ stock Derivative as mentioned in your application dated \_\_\_ is approved. Please note that the said transaction must be completed within seven Trading Days from today, *i.e.* on or before \_\_\_\_\_ (date).

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

Yours faithfully,

For [●]

---

Compliance Officer

Date: [●]

Encl.: Format for submission of details of transaction

To,  
 The Compliance Officer  
 [Name of Company and Address]

**Submission of trading plan under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/Madam,

In terms of provisions of Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and as per Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I, [•], PAN: [•], \_\_\_\_\_ of \_\_\_\_\_ the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from \_\_\_\_\_ to \_\_\_\_\_.

DP ID/ Client ID / Folio No.	Type of security	No. of Securities held (as on date)	Nature of Trade (Buy/ Sell/ _____)	Proposed Date/time period of trade	No./total amount of securities proposed to be traded
	Equity		Buy (through stock exchange trading mechanism/ _____)		

With respect to the above trading plan, I hereby:

- i. undertake that I shall not entail commencement of trading earlier than 6 months from the public disclosure of the plan;
- ii. undertake that I shall not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period;
- iii. Confirm that I am not in possession of any unpublished price sensitive information at the time of formulation of this trading plan OR I undertake that I shall not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available;
- iv. Undertake that I shall not tender any other trading plan for the period for which the above trading plan is already in force;
- v. Undertake that I shall not entail trading in securities for market abuse;
- vi. Confirm that I am not in violation of Company's Code of Conduct or SEBI Insider Trading

Regulations while formulating the aforesaid trading plan; and  
vii. I also hereby confirm that except me, none of my immediate relatives or any other person for whom I take trading decisions, shall deal in the securities of the Company as per this trading plan.

Date .....  
Place .....

Signature : .....  
Name : .....  
Designation : .....

**Application for waiver of minimum period for Contra trade**

Date:

To  
The Compliance Officer  
Everest Industries Limited  
Level-3, Tower No. 14, Solitaire Corporate Park,  
Chakala, Andheri East, Mumbai- 400093

**Employee details**

Name: \_\_\_\_\_

Employee No.: \_\_\_\_\_

Designation: \_\_\_\_\_

Department: \_\_\_\_\_

Through Division / Department Head

Dear Sir/ Madam,

I seek your approval to grant me waiver of the time restrictions and permit me to execute a contra-trade for  
.....  
.....  
(number of securities) of the Company due to

.....  
.....  
(give valid reason(s) for executing contra trade).

I declare that I am not in possession of any UPSI up to the date of this application.

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

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Thanking You,

Yours faithfully,

\_\_\_\_\_  
Name & Signature

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**FEEDBACK ON OUTCOME OF THE APPLICATION**

Approved/ Disapproved:

In case approved, transaction of sale \_\_\_\_\_ (nos.) shares to be completed by \_\_\_\_\_ (date).

Reasons:

Date & Signature of the Compliance Officer: