



ANIRIT VENTURES LIMITED

**Code of internal procedure and conduct for regulating,
monitoring and reporting of trading by insiders**

INDEX

Sr. No	Particular	Page No.
1.	INTRODUCTION	3
2.	OBJECTIVE	3
3.	SCOPE	3
4.	DEFINITIONS AND ABBREVIATIONS	3
5.	COMPLIANCE OFFICER	7
6.	DUTIES OF THE COMPLIANCE OFFICER	8
7.	COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION	8
8.	TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:	10
9.	PROCEDURE TO BRING ANY OTHER PERSON IN SENSITIVE TRANSACTIONS	11
10.	TRADING WINDOW	11
11.	PRE-CLEARANCE OF TRADING	12
12.	TRADING PLAN	13
13.	INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:	14
14.	DISCLOSURE REQUIREMENTS	15
15.	PENALTY FOR NON-COMPLIANCE OF THIS CODE	16
16.	PROTECTION AGAINST RETALIATION AND VICTIMISATION	16
17.	MISCELLANEOUS	16
18.	REFERENCE DOCUMENT	17
19.	ASSOCIATED DOCUMENT	17
20.	CONTACT DETAILS OF COMPLIANCE OFFICER	17
21.	ANNEXURES	18-24

1. INTRODUCTION:

This Code of Conduct will be known as “Anirit Ventures Limited: Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders” (hereinafter referred to as “Code”).

This Code has been made pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "Regulations"). Further to strengthen the legal framework to Prohibition of Insider Trading, SEBI has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE:

Objective of this document is to provide clarity to all engaged with AVL as an employee about their role in prevention of insider trading and the expectations from them as well as a documented procedure detailing the steps to be followed while trading in company securities.

This Policy sets forth AVL minimum compliance standards with respect to insider trading.

3. SCOPE:

The Company endeavours to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. To achieve these objectives, and in compliance with the aforesaid Regulations, AVL has formulated and adopted Fair Disclosure Code, for interpretations. The Code is prescribed to ensure that the Designated Persons and/or their immediate relatives do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons or their immediate relatives.

4. DEFINITIONS AND ABBREVIATIONS:

4.1 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

4.2 “Applicability” means the Code is applicable to the Designated Persons/Insiders of the Company as defined in the code from time to time

4.3 “Board” means the Securities and Exchange Board of India.

4.4 "Board of Directors" means the Board of Directors of the Company.

4.5 "Companies Act" means The Companies Act, 2013.

4.6 "Company" or "the Company" means Anirit Ventures Limited.

4.7 "Compliance Officer" means the Company Secretary of the Company, designated so and, who is financially literate 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 the Company, 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.

4.8 “Connected person” means-

4.8.1 any person who is or has been, during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with Company’s officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

4.8.2 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 relative of connected persons specified in clause (i); or
- a holding company or associate company or subsidiary company; or
- an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- a banker of the company; or
- 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; or
- 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; or
- a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

or shall have the meaning given to it under Regulation 2(d) of the Regulations and shall also include such other persons as may be identified by the Board to be connected.

4.9 **“Contra Trade”** means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 months of trading or transacting in an opposite transaction involving such sell or buy following the prior transaction.”

4.10 "Designated Persons" shall mean and include;

- Directors of the Company;
- Chief Financial Officer (CFO) and employees up to two levels below the CFO;
- Any other employees of the Company based on their functional role or access to unpublished price sensitive information as may be designated by the Board of Directors;
- Employees of material subsidiaries of the Company based on their functional role or access to unpublished price sensitive information as may be designated by their Board of Directors
- All Promoters and member of promoter group of the Company;
- Any support staff such as employees in finance, legal, secretarial, communication and/or IT departments who have access to unpublished price sensitive information as identified by the Compliance Officer in consultation with the Board of Directors from time to time.
- Immediate relatives of the above.

4.11 “Fiduciary” or “fiduciaries” refers to professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

4.12 “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 or Shall have the meaning given to it under Regulation 2(d) of the Regulations.

4.13 “Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

4.14 “Insider” means any person who is-

- a connected person, or
- in possession of or having access to Unpublished Price Sensitive Information.

4.15 “Key Managerial Personnel” in relation to the Company, means—

- the Chief Executive Officer or the Managing Director or the manager;
- the Company Secretary;
- the Whole-time Director;
- the Chief Financial Officer;
- such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- such other officer as may be prescribed under the Companies Act.

4.16 “Legitimate purposes” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with his/ their 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 the Regulations and this code.

4.17 “Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

4.18 “Promoter group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

4.19 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

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

4.21 "Threshold Limit" means the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregating to a traded value of Ten Lakhs Rupees.

4.22 "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

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

4.24 "Trading Window" means a trading period for trading in the Company's Securities as specified by the Company from time to time in Clause 9 of this Code.

4.25 "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:-

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- change in rating(s), other than ESG rating(s);
- fund raising proposed to be undertaken;
- agreements, by whatever name called, which may impact the management or control of the company
- 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;
- resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- 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 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;
- 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;

- 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;
- outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- 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;
- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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

- a. **'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.
- b. **'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 this Code but defined in the Regulations, Act, Companies Act, the Securities and Exchange Board of India Act, 1992 (15 of 1992), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those legislations, as amended from time to time.

5. COMPLIANCE OFFICER:

- a) The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.
- b) The Compliance Officer shall report to the Board of the Company.
- c) In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.
- d) The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.
- e) The Compliance Officer duly authorized by Board shall maintain a Structured Digital Database containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available.

- f) The Compliance Officer shall maintain database for data to be collected from Designated Person with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

6. DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- i. Setting forth policies in relation to the implementation of the Code of Conduct and the Regulations in consultation with the Board/Audit Committee;
- ii. Reporting to the Board of Directors and shall provide reports to the Chairman of the Audit Committee at least once in a year.
- iii. Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations;
- iv. Compliance with the policies and procedures referred hereinabove;
- v. Monitoring adherence to the regulations for the preservation of UPSI;
- vi. Grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them/ their Immediate Relatives and monitoring of such trading;
- vii. Implementation of Code of Conduct under the general supervision of the Audit Committee and the overall supervision of the Board of the Company;
- viii. The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct;
- ix. Educate individuals and make them aware of the duties and responsibilities attached to the receipt of UPSI, and the liability in case of misuse or unwarranted use of such information or communication;
- x. The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code;
- xi. Maintenance of records as required under this Code of Conduct;
- xii. Report all details of trading in securities by the Designated Persons including any violations of the Code of Conduct to the Audit Committee and the Board on quarterly basis.
- xiii. The Compliance Officer shall maintain a record of the Insiders and any changes made in the list of the Insiders.
- xiv. The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- xv. The Compliance Officer shall maintain records of all the declarations given by the employees for a minimum period of five years.
- xvi. The tracking of Trading in Securities of the Company by the Employees will be done by MUFG Intime India Private Ltd., the Company's Registrar & Share Transfer Agents. MUFG Intime will send a weekly report to the Compliance Officer;

7. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

Chinese Wall

To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' which separates those departments which routinely have access to such information. Considered "inside areas" from those which deal with other departments providing support services, considered "public areas".

- a) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
- b) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.

- c) All the unpublished price sensitive information is to be handled on “need to know basis”, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees/individuals from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer. Such employee/individual 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.
- i. An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders.
 - ii. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non- disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- iii. within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose and/or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall”.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for the purpose and provision of this Code of Conduct shall be applicable to such Insider. The Compliance officer shall give due notice to an Insider to maintain confidentiality of UPSI obtained.

The Board of Directors of the Company, shall ensure that a structured digital database is maintained containing the nature of UPSI 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.

The Board of Directors of the Company 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Notwithstanding anything contained above, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would: –

- entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the listed company is of informed opinion that sharing of such information is in the best interests of the Company;
- 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.

8. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

1. An Insider shall not, directly or indirectly, –

- Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided that the restriction in 7 (i) above shall not apply to:

- a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed trade decision;
- transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;
- transaction is carried out in pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- the transaction undertaken is in pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; and
- in the case of non-individual insiders: –
 - the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - 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;
- Trades pursuant to a Trading Plan set up in accordance with this Code of Conduct.

2. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

9. PROCEDURE TO BRING ANY OTHER PERSON IN SENSITIVE TRANSACTIONS:

The Company shall follow the below procedure to include any other person as an Insider while dealing in sensitive transactions or sharing of UPSI:

- i. The Managing Director, Whole-time Director, Chief Executive Officer or KMPs of the Company, may involve any other person, based on the requirement, in sensitive transaction pursuant to a legitimate purpose;
- ii. Such person(s) shall be considered as an Insider and give an undertaking to the Company for maintaining confidentiality and non-disclosure of UPSI obtained;
- iii. The Compliance Officer shall make Insider aware of their duties and responsibilities attached to the receipt of UPSI and the liability in case of misuse or unwarranted use of UPSI;

The provision of this Code of Conduct shall be applicable to such other person during their involvement in sensitive transaction.

10. TRADING WINDOW:

- i. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre- clearance from the Compliance Officer in accordance with this Code of Conduct.
- ii. Designated Persons and their immediate relatives shall not trade in the Company's securities when the trading window is closed. However, eligible employees of the company may exercise employee stock options when the trading window is closed;
- iii. The trading window restrictions mentioned in sub-clause (2) 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 Board from time to time.
- iv. The "Trading Window" shall, inter-alia, remain closed from:
 - a. the end of every quarter till 48 hours after the declaration of financial results; and
 - b. the date of Intimation of Board Meeting/Committee Meeting to the Stock Exchange; until 48 hours after the decision is made generally available, wherein, decision is required to be taken on the Unpublished Price Sensitive Information.
- v. Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer.
- vi. Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class

of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer;

- vii. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

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 trades is above threshold limit i.e. if the cumulative trading whether in one transaction or a series of transactions in any calendar quarter exceeds Rs. 10 lakhs (Ten lakhs) or such other amount as may be specified by the Board of Directors from time to time.

11. PRE-CLEARANCE OF TRADING:

- i. Designated Persons may trade in securities of the Company when the trading window is open, after obtaining pre-approval of trades by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**;
- ii. Designated Persons shall not trade in Securities of the Company and shall not apply for pre-clearance if such Designated Person is in possession of UPSI even if the trading window is open;
- iii. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by a Designated Person, on the condition that the trade so approved shall be executed within seven trading days following the date of approval. "Trading day" here means those days when Stock Exchanges are open;
- iv. The Compliance Officer shall not approve any proposed trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open;
- v. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan;
- vi. In case of trade by the Compliance Officer, the Compliance Officer shall obtain pre-clearance of trade from the Managing Director/Executive Director of the Company;
- vii. The Designated Persons shall, within two trading days of the execution of the trade, submit the details of trade to the Compliance Officer as per format prescribed in **Annexure 3**, if the cumulative trading whether in one transaction or a series of transactions in any calendar quarter exceeds Rs. 10 lakhs (Ten lakhs) market value. "Calendar quarter" here means a period of three month starting from January and so on;
- viii. The Designated Person shall, within two days of the execution of the trade, submit the details of such trade to the Compliance Officer as **per Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form;
- ix. If the pre-cleared trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again;
- x. A Designated Person who trades in securities without complying with the pre-clearance procedure as described in these Code of Conduct or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penal actions as mentioned in this Code of Conduct;

- xi. Nothing in this rule shall apply, if the cumulative trading whether in one transaction or a series of transactions in any calendar quarter does not exceed Rs. 10 lakhs (Ten lakhs) or such other amount as may be specified by the Board of Directors from time to time provided the Designated Person is not in possession of UPSI while executing the trade.

12. TRADING PLAN:

1. An Insider shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations ("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;
2. The Compliance Officer shall review and seek additional clarifications or undertakings, if required to approve the Trading Plan, if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges:

Trading Plan shall:

- i. Not entail starting of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure;
- ii. Not entail overlap of any period for which another trading plan is already in place;
- iii. set out following parameters for each trade to be executed:
 - (a) either the value of trade to be effected or the number of securities to be traded;
 - (b) nature of the trade;
 - (c) 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.
- v. Not entail trading in securities for market abuse;
- vi. Implementation of the trading plan shall not be commenced if any UPSI in possession of Insider at the time of formulating the plan has not become generally available at the time of implementation of the plan.
- vii. 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 out the scope of the plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law;

Provided If the Insider has set a price limit for a trade under sub-clause (iv) of clause (v) above, 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.

- viii. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan;
- ix. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- x. 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.

13. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

- i. The Chief Executive Officer, Managing Director or KMPs of the company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code of Conduct to prevent Insider Trading.
- ii. "Internal Controls" shall include the following:
 - all employees who have access to UPSI are identified as designated employee;
 - all the UPSI shall be identified, and its confidentiality shall be maintained;
 - adequate restrictions shall be placed on communication or procurement of UPSI;
 - lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
 - all other relevant requirements specified under these regulations shall be complied;
 - periodic process review to evaluate effectiveness of such internal controls.
- iii. The Audit Committee shall review the compliance with the provisions of this Code of Conduct on an annual basis and shall annually verify that the systems for internal control are adequate and are operating effectively.
- iv. The SEBI or any other appropriate regulatory authority would be informed promptly for leak of UPSI or suspected leak of UPSI including inquiry (ies) conducted and results thereof.
- v. The Company shall make aware its employees about the policy for leak of UPSI or suspected leak of UPSI, to enable them to report instances of leak of UPSI.
- vi. The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- vii. The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.
- viii. If an inquiry has been initiated by the Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries as per the Regulations shall co-operate with the Company in connection with such inquiry conducted by the Company.

14. DISCLOSURE REQUIREMENTS:

The disclosures of trading in securities including derivatives to be made by any person under this Code of Conduct shall also include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

All designated persons shall be required to disclose name and PAN (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:

- Immediate relatives;
- Persons with whom such designated person(s) shares a material financial relationship;
- Phone, mobile, and cell numbers which are used by them;
- Name of educational institutions from which designated persons have graduated (one-time disclosure);
- Names of the past employers (one-time disclosure).

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

1. Initial Disclosures

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, to the company within seven days of such appointment or becoming a promoter in Form B set out in **Annexure 4**.

2. Continual Disclosures

- a. Every promoter member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- b. Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

The above disclosures shall be made in in **Form C** set out in **Annexure 5**.

3. Disclosure by other Connected Person

Any company whose securities are listed on a stock exchange 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 **Form D** set out in **Annexure 6** and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

4. Annual Disclosure by Designated Person

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 in **Form E** set out in **Annexure 7**.

15. PENALTY FOR NON-COMPLIANCE OF THIS CODE:

Every Promoter, member of promoter group, Director, Designated Person or other connected person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/ she shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors which may include wage freeze, suspension, recovery clawback, in-eligibility for future participation in ESOPs etc.

In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action under SEBI Act. In case of any violation, the Board of Directors shall inform the Board accordingly.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher.

16. PROTECTION AGAINST RETALIATION AND VICTIMISATION:

- i. A person is entitled to submit to Securities and Exchange Board of India information relating to any alleged violation of Insider Trading laws that has occurred or believed to have occurred relating to the Company, as per Chapter IIIA of SEBI (prohibition of Insider Trading) Regulations, 2015.
- ii. Audit Committee shall provide protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who submits any information to SEBI under (i) above, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under these regulations.

17. MISCELLANEOUS:

The Board of Directors, the Compliance Officer and any other person authorised by the Board of Directors shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the regulator may notify in this behalf.

Further, the Board of Directors may adopt such change in Code of Conduct at the subsequent Board Meeting.

- a. The Compliance Officer shall provide to the Chairman of the Audit Committee or to the Chairperson of the Board, on a quarterly basis, the details of options exercised under ESOP and trading in securities by the Designated Persons including any violations of the Code of Conduct and SEBI (Prohibition of Insider trading) regulations, 2015.
- b. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
- c. The Company shall require all Connected Persons to formulate and adhere to a Code of Conduct to achieve compliance with this Code of Conduct. In case such persons observe that there has been a violation of the Code of Conduct, then they shall inform /the Board of Directors of the Company promptly.

- d. The Company has adopted the amended 'Code of practice and procedures for fair disclosure of UPSI available at <https://www.aniritventures.com/investor-relations.html> to regulate the Company's practices and procedures for fair disclosure of UPSI.
- e. It is the responsibility of the Designated Persons, Connected Persons and all Insiders to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be done with the Compliance Officer and no action should be taken till the doubt is clarified in writing.
- f. In any circumstance, where the terms of this Code of Conduct differ from any existing laws, rules and regulations in force, the laws, rules, and regulations shall take precedence over this Code of Conduct.

18. REFERENCE DOCUMENT (S)

SEBI (Prohibition of Insider Trading) Regulation, 2015.

19. ASSOCIATED DOCUMENT (S)

Code of Fair Disclosure of Unpublished Price Sensitive Information.

20. CONTACT DETAILS OF COMPLIANCE OFFICER:

Company Secretary and Compliance Officer

Anirit Ventures Limited

Registered Off.: 23, Bharathi Park Road, Coimbatore, Tamil Nadu, India 641043

Corporate Office: 3B, 3rd Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai, Maharashtra, 400022

Tel: 022-4244 1100

Email-ID: secretarial@aniritventures.com

Annexures

The Designated Person shall make disclosures in below format(s), as applicable.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Anirit Ventures Limited,
23, Bharathi Park Road, Coimbatore,
Tamil Nadu, India 641043

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe equity shares of the Company as per details given below:

Sr. No	Particulars	Details
1.	Name of the applicant & Name of the relative (If applicable)	
2.	Employee Code/ID	
3.	Designation	
4.	Number of securities held as on date	
5.	Folio No. / DP ID / Client ID No.	
6.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
7.	Proposed date of trading in securities	
8.	Estimated number of securities proposed to be purchased/subscribed/sold	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market trade	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited /debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Designation

Date:

Place:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Anirit Ventures Limited,
23, Bharathi Park Road, Coimbatore,
Tamil Nadu, India 641043

I, _____, (Name) _____, (designation) of the Company residing at _____, am desirous of trading in _____(numbers) shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code of Conduct as notified by the Company from time to time.

In the event of this transaction being in violation of the Code of Conduct or the applicable laws,

- (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons,
- (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and
- (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven trading days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature: _____

Name:

Designation

Date:

Place:

Annexure 3

**DISCLOSURE OF TRANSACTIONS WITH REFERENCE TO PRE-CLEARANCE APPROVAL OBTAINED
(To be submitted within 2 trading days of transaction / trading in securities of the Company)**

To,
The Compliance Officer,
Anirit Ventures Limited,
23, Bharathi Park Road, Coimbatore,
Tamil Nadu, India 641043

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____
(date) (Strike out whichever is not applicable).

Name of holder	No. of securities traded	Bought / sold / subscribed	DPID/Client ID/Folio No	Price (Rs.)	On Market / Off Market

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

Signature: _____

Name:

Designation

Date:

Place:

Annexure 4**Form B****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (b) read with Regulation 6(2)]**

To,
The Compliance Officer,
Anirit Ventures Limited
 (ISIN: INE161F01011)
 23, Bharathi Park Road, Coimbatore,
 Tamil Nadu, India 641043

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

Name , PAN No., CIN/ DIN & Addre ss with conta ct nos.	Category of Person (Promot er s/ KMP / Director s/ immedia te Relative s/ others etc.)	Date of appoint ment of Directo r /KMP OR Date of becomi ng Promot er	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Share holdi ng	Open Interest of the Future contracts held at the time of becoming promoter/ appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP		
			Type of security (For e.g. – Shares, Warrants, Convertible Debentur es etc.)	No .		Contr act Speci ficati ons	Numbe r of units s(contr acts *lot size)	Notional value in Rupee terms	Contra ct Specifi cations	Num ber of units s(con tracts *lot size)	Notio nal value in Rupe e terms
1	2	3	4	5	6	7	8	9	10	11	12

Note:

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

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

Signature:

Name:

Designation:

Date:

Place:

Annexure 5
FORM C
Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

To,
The Compliance Officer,
Anirit Ventures Limited
(ISIN: INE161F01011)

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2) of the SEBI Regulations.

Name, PAN No., CIN/DIN & address of Promoter/ Employee/ Director with contact nos.	Category of Person (Promoters/ KMP / Directors / immediate relatives / others Etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase /public rights/ preferential offer/off market/ Inter-se transfer etc.	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (Fore.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrant, Convertible Debentures etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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 on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)	
16	17	18	19	20	21	22

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

Signature:
Designation:

Date:
Place:

**Annexure 6
FORM D**

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

**To,
The Compliance Officer,
Anirit Ventures Limited
(ISIN: INE161F01011)**

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (market purchase/public rights/preferential offer/off market/Inter-se transfer etc.)	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, right entitlement etc.)	No. and % of shareholding	Type of security (Fore.g. – Shares, Warrants, Convertible Debentures, right entitlement etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify))	Type of security (For e.g. – Shares, Warrant, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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 on the securities of the company by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

**Signature:
Designation:**

**Date:
Place:**

Annexure 7
FORM E
Annual disclosure by Designated Persons

To,
The Compliance Officer,
Anirit Ventures Limited
23, Bharathi Park Road, Coimbatore,
Tamil Nadu, India 641043

Ref: Annual Disclosure of shareholding in terms of the Code of Conduct for Prevention of Insider Trading by Designated Person.

Sr. No.	Particulars	Details of Designated Persons
1	Name of the Designated Person	
2	PAN	
3	Phone No.	
4	Mobile/Cell No.	
5	Email ID	
6	Names of educational institutions	
7	Name of all past employers	

Sr.No	Details of immediate relatives				
	Relationship	Name	PAN	Email ID	Mobile No./ Cell No.
1.	Spouse :				
Relative financially dependent on designated person or consults for trading decisions					
2	Father				
3	Mother				
4	Sibling				
5	Child				

Please add additional rows if necessary:

Date: _____

Signature: _____

Place: _____

Name: _____

NOTES:

“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.

“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.