

# **DWARIKESH SUGAR INDUSTRIES LIMITED**

**This Policy has been reviewed and approved by the Board of Directors**

**Issuing Authority: Approved in Board meeting held on January 27, 2025**

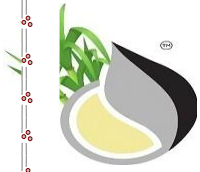
## **CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF INSIDER TRADING (“CODE”)**

### **INSIDER TRADING PROHIBITION CODE**

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Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company.

Policy & Procedures for Inquiry in case of leak of Unpublished Price Sensitive Information.



## **CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF INSIDER TRADING (“CODE”)**

### **Introduction:**

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated & amended from time to time the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This updated code under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall be effective from December 04, 2024.

Insider Trading involves trading in the securities of a company listed by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an ‘insider’ is regarded unfair when it is predicated upon utilisation of ‘inside’ information to profit at the expense of other investors who do not have access to the same information.

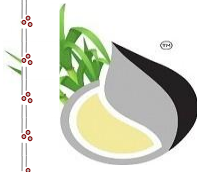
### **Objective:**

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by Designated Persons based on the principle that Directors, Officers, and Employees of Company owe a fiduciary duty to the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal Securities transactions in a manner that does not create any conflict of interest situation.

The Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investors by the Company to enable them to take informed investment decisions with regard to the Company’s Securities.

### **1. Definitions**

In order to understand this Code, it is useful to understand the following terms/definitions as defined under the SEBI (PIT) Regulations, which may be amended by the SEBI from time to time and



therefore the amended definition shall be deemed have been incorporated in this code with effect from the date notified by the SEBI for such amendment.

**“Act”** means the Securities and Exchange Board of India Act, 1992, as amended.

**“Code”** or **“Code of Conduct”** shall mean the Code of conduct for regulating, monitoring and reporting of trading by insiders of the Company as amended from time to time.

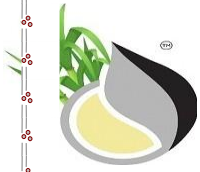
**“Company”** means Dwarikesh Sugar Industries Limited (DSIL).

*“Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate 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 listed company or the head of an organization, as the case may be;*

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

**“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.*
  - (a) *a relative of connected persons; or*

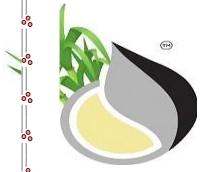


- (b) *a holding company or associate company or subsidiary company; or*
- (c) *an intermediary as specified in Section 12 of the Act or an employee or director thereof; or*
- (d) *an investment company, trustee company, asset management company or an employee or director thereof; or*
- (e) *an official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

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

**“Designated Person(S)”** means :

- (a) Promoters of the Company & those members of the Promoter group having access to UPSI;
- (b) All directors & KMP of the Company and its subsidiaries;
- (c) All employees of the Accounts, IT, Finance, Legal, Corporate relation, Corporate



Communication and Secretarial Department of the Company having access to UPSI and its subsidiaries;

- (d) Employees up to two levels below Directors/ Chief Executive Officer of the Company having access to UPSI;
- (e) Such other employees of the Company and such other persons or body corporate as may be determined by the board of directors or the compliance officer from time to time, on the basis of their functional role or access to unpublished price sensitive information.

**“Fiduciaries” means** Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company having access to UPSI shall be collectively referred to as fiduciaries for the purpose of these regulations.

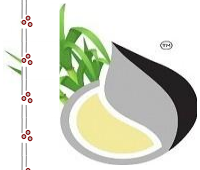
**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

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

**“Key Managerial Personnel” or “KMP”,** means:

- (i) The Chief Executive Officer or the Managing Director / Manager;
- (ii) All Whole time directors;
- (iii) The Chief Financial Officer;
- (iv) Company Secretary;
- (v) Various functional heads at one level below the Board; and
- (f) such other persons as may be prescribed under the Companies Act, 2013 or are designated as “KMPs” by the Board.

**“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;



*“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.*

**“Insider”** means any person who is, (i) a Connected Person; or (ii) a Designated Person; or (iii) in possession of or having access to Unpublished Price Sensitive Information;

**“Legitimate Purposes”** shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, Insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said Regulations.

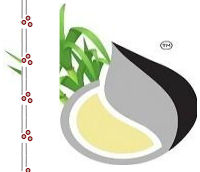
**“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof (“SEBI ICDR”);

**“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 (“SEBI ICDR”);

**“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;

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

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



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

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

Terms not specifically defined herein shall have the same meaning as assigned to them in the PIT Regulations.

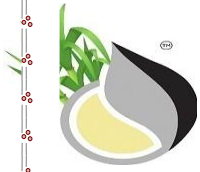
Words and expressions used and not defined in the SEBI PIT Regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules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

## **2. Reporting by Compliance Officer**

The Company Secretary shall be the Compliance Officer and shall report on insider trading, who shall work under the superintendence, directions and guidance of the Board of Directors.

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors on at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

The Compliance Officer shall administer the code of conduct and other requirements under the PIT



Regulations, facilitate the Designated persons in addressing any clarifications with regard to the PIT Regulations and this Code.

### **3. Managing Director / CEO and his Role**

The Managing Director / Chief Executive Officer may propose amendment to this Policy for approval by the Board of Directors to regulate, monitor and report trading by the Designated Persons and their Immediate Relatives to ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, without diluting the provisions of its regulations in any manner. (Ref. Reg. 9(2))

### **4. Preservation of "Price Sensitive Information"**

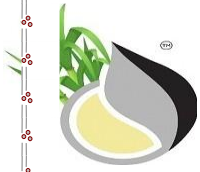
All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the Legitimate Purposes, performance of duties or discharge of legal obligations.

Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- (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 the 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.

However, the Board of Directors shall require the parties to execute agreements / memorandum of understanding to ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise Trade in securities of the Company when in possession of Unpublished Price Sensitive





Information.

The Audit Committee of the company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

## **5. Chinese Walls**

Chinese Walls are designed within the Company to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information,

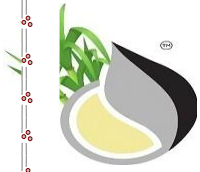
Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information (“Insider Areas”) from those who do not have such access (“Public Areas”) within the Company.

Where Chinese Walls arrangements are in place Designated Persons working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Designated Persons or any other person in Public Areas without the prior approval of the Compliance Officer.

Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Any Known or suspected breaches of the Chinese Wall must be informed to the Compliance Officer immediately.

A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer and would be subject to all restrictions that apply to such areas. Such ‘crossing the wall’ or ‘bringing inside the wall’ shall be subject to a process and should include reasons as to why such a person is being given access to such information and provide for limits (if any) on the information on a need-to-know basis within the wall. While ‘crossing the wall’ or ‘bringing inside the wall’ the Designated Persons should make the person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that attaches to misuse or unwarranted use of such information.

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 Unpublished Price Sensitive Information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances (to be decided by the Managing Director/CEO, persons from the public areas may be brought “over the wall” and given access to Unpublished Price Sensitive Information on the basis of “need to know” basis, under intimation to the Compliance Officer.

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

*The information in the **structured digital database** is to be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from 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.*

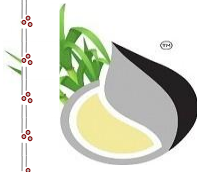
**6. Prohibition on trading in securities of the Company:**

No Designated Person shall trade in securities of the Company at any time when he / she is in possession of Unpublished Price Sensitive Information. Such Designated Person shall maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly.

**7. Trading Plan:**

An Insider/designated persons shall be entitled to formulate a Trading Plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

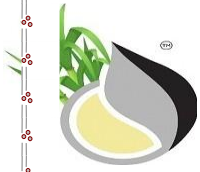
**Trading plan shall:**



- A. *not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;*
- B. *not entail overlap of any period for which another trading plan is already in existence;*
- C. *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:***

- 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.*
- The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.*
- Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.*



D. *not entail trading in securities of the Company for market abuse.*

*Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.*

*Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.*

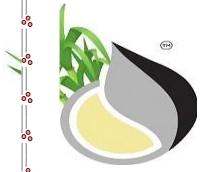
*Trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation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

*Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.*

*Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, 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 in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:*

- 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.*
- 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.*
- *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.*
- *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 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.*

*Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.*

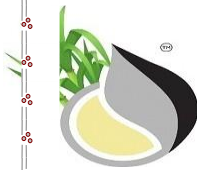
*Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.*

**8. Prohibition on Forward dealings in Securities of any listed company by its director or key managerial personnel as prescribed under the Companies Act, 2013.**

No director or key managerial personnel of the company shall buy in the Company, or in its holding, subsidiary or associate company—

- (a) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of Relevant Shares or a specified amount of Relevant Debentures;  
or
- (b) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of Relevant Shares or a specified amount of Relevant Debentures.

Where a director or other key managerial personnel acquires any securities in contravention he shall, subject to the penal provisions contained the Companies Act, 2013 be liable to surrender the same to the Company and the Company shall not register the securities so acquired in his name in the register, and if they are in dematerialized form, it shall inform the



depository not to record such acquisition and such securities, in both the cases, shall continue to remain in the names of the transferors.

**Explanation.**— For the purposes of this section, “Relevant Shares” and “Relevant Debentures” mean shares and debentures of the Company in which the concerned person is a whole-time director or other key managerial personnel or shares and debentures of its holding and subsidiary companies.

## 9. Trading Window and Window Closure

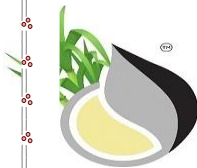
- (i) The trading period, i.e. the trading period of the stock exchanges, called “Trading Window”, is available for trading in the Company’s securities.
- (ii) Unless otherwise determined by the Compliance Officer, the Trading Window shall remain open after expiry of 48 hours (which shall include minimum one trading day) after the time the Unpublished Price Sensitive Information is published.

Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results

And In other cases, from a day as may be determined by the Compliance Officer.

- (iii) When the Trading Window is closed, the Designated Persons and immediate relatives of the Designated Persons shall not trade in the Company’s securities.
- (iv) All Designated Persons and immediate relatives of the Designated Persons shall conduct all their dealings in the securities of the Company only in a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the Trading Window is closed.

Subject to Regulation 4 and 5 of the SEBI PIT Regulations, the Compliance Officer shall intimate the closure of Trading Window to all the Designated Persons as well as to the stock exchanges when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price



Sensitive Information relates.

The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, however in any event it shall not be earlier than forty-eight hours (which shall include minimum one trading day) after the information becomes generally available.

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities<sup>6</sup>, consultants, banks<sup>7</sup> etc., assisting or advising the Company.

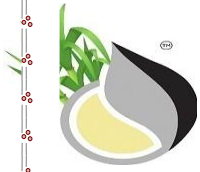
The transactions undertaken in accordance with respective SEBI regulations such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer and delisting offer, or transactions undertaken through such other mechanism as may be specified by SEBI from time to time, shall not attract trading window restrictions.

Exercise of employee stock options shall be allowed during the period when the Trading Window is closed. However, sale of securities allotted on exercise of employee stock options shall not be allowed when the Trading Window is closed.

Creation of pledge is allowed when Trading Window is closed. However, the pledger or pledgee may demonstrate that the creation of pledge was bonafide and proves their innocence under proviso to sub-regulation (1) of the Regulation 4 of the SEBI PIT Regulations.

The following transactions shall not attract trading window restrictions mentioned above, however, the Designated Persons shall have to obtain pre-clearance from the compliance officer, irrespective of the value of the proposed trade in compliance with SEBI regulations:

- an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information\*,
- a transaction carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information\*,



- a transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction, trades pursuant to a trading plan set up in accordance with the SEBI Regulations;
- pledge of shares for a bona fide purpose such as raising funds

## 10. Pre-clearance of trades

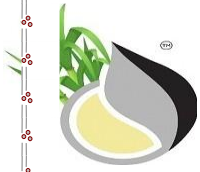
*All Designated Persons other than Promoters and Members of the Promoter Group who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell or deal in securities and if number of the securities likely to be traded, whether in one transaction or a series of transactions in any calendar quarter, aggregates in excess of 5,000 shares (Five Thousand shares) or traded value in excess of ten lakh rupees, whichever is higher, shall make an application for pre-clearance in the format annexed.*

*In case of promoters & members of promoter group who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell or deal in securities and if number of the securities likely to be traded, whether in one transaction or a series of transactions in any calendar quarter, aggregates in excess of 10,000 shares (Ten Thousand shares) or traded value in excess of ten lakh rupees, whichever is higher, shall make an application for pre-clearance in the format annexed.*

The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
  - (a) That the Designated Person does not have any access or has not received "Price



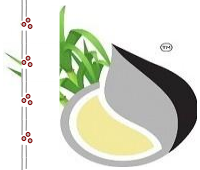


Sensitive Information” up to the time of signing the undertaking.

- (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified & amended by the Company from time to time.
- (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Person shall execute their order in respect of securities of the Company within 7 trading days after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal(s) done with reference to the pre-clearance taken, the details of such deal with the Compliance Officer in the prescribed form (Annexure 4). In case the transaction is not undertaken, a report to that effect shall be filed (Annexure 4).
- (iv) If the order is not executed within seven trading days after the pre-clearance is given, the pre-clearance shall lapse and the Designated Person shall be required to take fresh clearance if he intends to do transactions subsequently.
- (v) All Designated Persons who buy or sell any number of securities of the Company shall not enter into contra trading i.e. sell or buy any number of securities during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan or pursuant to



exercise of stock options.”

## 11. Reporting Requirements for transactions in securities

- Every person on appointment as key managerial personnel or a director of the Company or upon becoming a 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 member of the promoter group in **Form B prescribed in (Annexure 5)**.
- Every promoter, member of promoter group, Designated Person and director of the Company shall disclose to the Company, the number of securities acquired or disposed of by them 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 in **Form C prescribed at (Annexure 5)**.
- The 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.

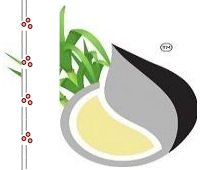
### Other Disclosures

Every Designated Person shall disclose names and Permanent Account Number (“PAN”) or any other identifier authorized by law of the following persons to the company on an annual basis annexed in Form E & Form F prescribed at Annexure 5 and as and when the information changes:

- (i) immediate relatives;
- (ii) persons with whom such Designated Person(s) shares a Material Financial Relationship;
- (iii) phone, mobile and cell numbers which are used by them.

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

In furtherance to Regulation 7(3) of the SEBI PIT Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their



trades, to the Company, in a format prescribed by the Company.

The company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in Form D prescribed at Annexure 5 to make disclosures of holdings and trading in securities of the company at such frequency as may be determined by the company in order to monitor compliance with these regulations.

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

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

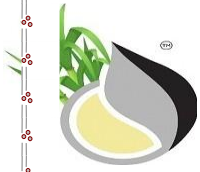
In the event of any violation of the SEBI PIT Regulations by the Designated Person, the Compliance Officer shall inform the SEBI promptly (not later than 1 trading day).

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

## **12. Penalty for contravention of the code of conduct**

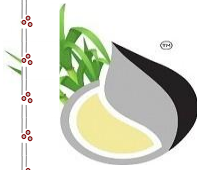
The responsibility of complying with the provisions of the PIT Regulations and the Code shall be entirely on the Designated Persons of the Company including any violation by their Immediate Relatives.

Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.



Designated Person who violates the Code of Conduct shall also be subject to disciplinary action by the Company, which would be determined by the Chairperson/ Managing Director. The penalty may include wage freeze, suspension, recovery, ineligibility for future participation in employee stock option plans, etc. Amount collected due to contravention of the Code shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.



## ANNEXURE 1

### SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To,  
The Compliance Officer,  
Dwarikesh Sugar Industries Limited

Dear Sir/Madam,

#### **Application for Pre-clearance approval in securities of the Company.**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code for Prevention of Insider Trading in Equity shares/securities of the Company, I seek approval for purchase/sale/subscription of the securities (give description) of the company as per the details given below:

1.	<i>Name of the applicant</i>	
2.	<i>Designation</i>	
3.	<i>Relationship with the Applicant (Self/ Immediate Relative)</i>	
4.	<i>Number of securities held as on date</i>	
5.	<i>Folio No./DP ID/Client ID No.</i>	
6.	<i>The proposal is for</i>	(a) <i>Purchase of securities</i> (b) <i>Subscription to securities</i> (c) <i>Sale of securities</i> (d) <i>Pledge of securities</i> (e) <i>Gift of securities</i> (f) <i>Any other purpose (please specify)</i>
7.	<i>Proposed date of trading in securities</i>	
8.	<i>Estimated number of securities proposed to be purchased/subscribed/sold/pledge/ gifted</i>	
9.	<i>Current market price (as on date of application)</i>	
10.	<i>Whether the proposed transaction will be through stock exchange or off-market trade</i>	

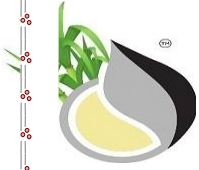
I enclose herewith the Undertaking signed by me.

Date.....

Signature .....

Place.....

Name & Designation .....



## ANNEXURE 2

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

To,  
Dwarikesh Sugar Industries Limited

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_\* securities of the Company as mentioned in my application dated \_\_\_\_\_ for pre- clearance of the transaction.

THAT I do not have access and /or have not received any “Unpublished Price Sensitive Information” up to the time of signing the undertaking.

THAT in case I have access to or receive “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, I shall inform the compliance officer of any change in my position and THAT I shall refrain from dealing in the securities of the company till the time such information becomes public.

I further declare that I am [or my immediate relatives are] 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.

In the event that I or any of my immediate relatives have access to or received any information that could be construed as “Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

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

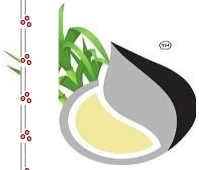
I undertake to submit the necessary report within [two] days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre- clearance.

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

Signature :

Date :



**ANNEXURE 3**  
**FORMAT FOR PRE- CLEARANCE ORDER**

To,

Name:

Designation:

Place:

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) securities of the Company as mentioned in your application dated \_\_\_\_\_ is approved.

Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 trading days from the date of grant of approval.

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.

As stipulated in the Code of Conduct, you shall not execute a contra trade for a period of 6 months from the date of current transaction i.e. the securities purchased shall be held for a minimum period of six months from the date of acquisition and securities sold shall not be repurchased within a minimum period of six months from the date of sale.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal.

In case the transaction is not undertaken a 'Nil' report shall be necessary.

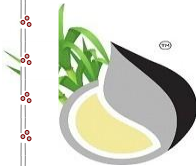
Yours faithfully,

**for Dwarikesh Sugar Industries Limited**

**COMPLIANCE OFFICER**

Date:

**Encl: Format for submission of details of transaction**



## ANNEXURE 4

### FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,  
The Compliance Officer,  
Dwarikesh Sugar Industries Limited

I hereby inform that I

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

Name of holder	No. of securities dealt with	Bought/sold/ Subscribed/ pledged	DP ID/Client ID/ Folio No	Price (Rs.)
----------------	------------------------------	-------------------------------------	------------------------------	-------------

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

- Broker's contract note.
- Proof of payment to/from brokers.
- Extract of bank passbook/statement (to be submitted in case of demat transactions).
- Copy of Delivery instruction slips (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase/ subscription).

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

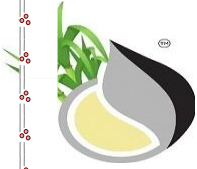
Signature:

Name:

Designation:

Date:





## ANNEXURE 5 FORM B

### Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2)]- Disclosure on becoming a Key Managerial Personnel / Director/ Promoter/ Member of the/Promoter Group]

To

The Compliance Officer  
Dwarikesh Sugar Industries Limited  
ISIN of the company: \_\_\_\_\_

Dear Sir,

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2) read with the Dwarikesh Sugar Industries Limited Code of conduct for prohibition of Insider Trading and Securities and Exchange Board of India

(Prohibition of Insider Trading) Regulations, 2015, the details of my shareholding and/ or positions in derivatives in the company, is specified hereunder:

Name, PAN CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the Promoter group	Securities held at the time of becoming KMP/Director or upon becoming Promoter or member of the promoter Group		% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures Rights entitlements, etc.)	No.	
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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

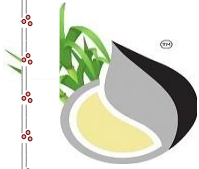
Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of Becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature  
Designation:

Date:  
Place:

\* This table has been amended pursuant to SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 9<sup>th</sup> February 2021.



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

To

The Compliance Officer  
Dwarikesh Sugar Industries Limited  
ISIN of the company: \_\_\_\_\_

Dear Sir,

Details of change in holding of Securities of 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) read with the Dwarikesh Sugar Industries Limited Code of conduct for prohibition of Insider Trading and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the details of change in shareholding and/ or positions in derivatives in the company, is specified hereunder:

Name, PAN CIN/DIN, & address with contact nos.	Category of Person (Promoter / member of the promoter group/designated person/directors/ immediate relative/ Directors/ immediate relative to/ others etc.)	Securities held prior to acquisition/disposal		Securities Acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares		Date of intimation to company	Mode of Acquisition/ disposal (on Market/ public rights/ preferential offer / off market/ Inter-se Transfer, ESOPs etc).	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge/ Revocation/ Invocation/ others please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			
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 of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

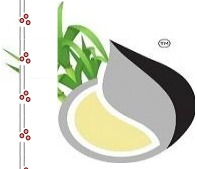
Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
		Buy		Sell		
Type of contract	Contract specifications	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21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

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

Name & Signature  
Designation:

Date:  
Place:

\* This table has been amended pursuant to SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 9<sup>th</sup> February 2021.



**FORM D (Indicative format)**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

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

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/ public/ rights/ Preferential offer /off-market/ Inter-se transfer, ESOPs etc.)	Exchange on which the Trade was executed
		Type of 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.)	No. and % of share holding	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

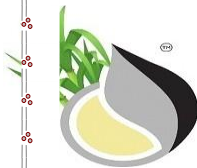
Name & Signature

Date:

Designation:

Place:

This table has been amended pursuant to SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 9<sup>th</sup> February 2021



**FORM E**

**[Under Schedule B of Company's Code of Conduct to Regulate Insider Trading and Code of Fair Disclosure (Code)]**

**ANNUAL DISCLOSURE/ ANY CHANGE DISCLOSURE OF SHAREHOLDINGS OF ALL DIRECTORS/ OFFICERS/ EMPLOYEES / CONNECTED PERSONS**

The Compliance Officer,  
Dwarikesh Sugar Industries Limited

For the Year ended			
1	Employee No.		
2	Name of the Employee/Director/Officer/Connected Person		
3	Date of declaration		
4	Details of shares held in the company as on		
a	No. of Shares held at the beginning of the year		
b	No. of Shares held at the close of the year		
c	Folio No. / DP ID – Client ID		
5	Details of shares held by the immediate relative as on		
	Name of the immediate relatives	Nature of Relationship	No. of shares
			Folio No. / DP ID – Client ID

**Information to be provided on one time basis:**

1. Educational Qualification:	
2. Past Employment Details:	

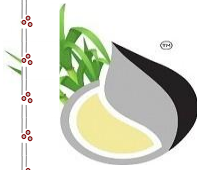
**Non-disclosure & Confidentiality Notice:**

**I hereby declare that I will maintain complete confidentiality of all the unpublished price sensitive information (UPSI) which is/will come in my possession & will not share such information with anyone without obtaining the written approval of the Compliance Officer. However, UPSI can be shared if required to be shared for “legitimate purposes” as defined under the Code of Conduct & Code of Fair Disclosure (Prohibition of Insider Trading) of the Company.**

**I further confirm to have knowledge of the Code of Conduct & Code of Fair Disclosure of the Company (Prohibition of Insider Trading) & will abide by the same while dealing with UPSI or trading in the securities of the Company.**

Signature :

Date :



**FORM – F**

**[Under Schedule B of Company's Code of Conduct to Regulate Insider Trading and Code of Fair Disclosure (Code)]**

The Compliance Officer,  
Dwarikesh Sugar Industries Limited

**ANNUAL DISCLOSURE OF TRANSACTIONS BY DIRECTOR / OFFICER / EMPLOYEES/CONNECTED PERSONS**

For the year ended 31<sup>st</sup> March \_\_\_\_\_

Name of the Director / Officer / Employees/ Connected Person

Employee Code

Location

Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
<b>TOTAL</b>			<b>TOTAL</b>		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					
Name of the Immediate Relative					
Relationship					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
<b>TOTAL</b>			<b>TOTAL</b>		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					
Name of the Immediate Relative					
Relationship					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
<b>TOTAL</b>			<b>TOTAL</b>		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					

Signature :

Name :

Employee No. :

Date :