CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

PREFACE

This Code of Conduct may be known as the Code of Conduct for Prohibition of Insider Trading" (herein after referred to as "the Code or this Code") of ADARSH PLANT PROTECT LIMITED.

The Code is being framed and implemented by the Company, pursuant to Regulation 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "the/ these PIT Regulations"), in order to ensure appropriate and timely disclosures of the Unpublished Price Sensitive Information (UPSI) to the public at large, simultaneously reducing the misuse of the UPSI by the persons dealing with it. The Company has adopted this Code to assure the interests of the public at large related to the use of the UPSI of the Company as balanced against the genuine, controlled and legitimate use of the UPSI by the persons possessing it.

This Code has been designed to enhance the standards of governance and to comply with the PIT Regulations.

I. DEFINITIONS

1. **"Act"** means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time.

2. **"Board"** means Board of Directors of Adarsh Plant Protect Ltd.

3. **"Code"** means this Code of Conduct for Prevention of Insider Trading including modifications made thereto from time-to-time.

4. **"Company"** means Adarsh Plant Protect Limited.

5. **"Compliance Officer"** shall mean 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 preser-

vation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company or the head of an organization, as the case may be.

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

6. **"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 specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization 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 a Company or his relative or banker of the Company, has more than ten per cent. of the holding or interest;

(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or

(l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

7. **"Designated Person"** shall include –

(i) Promoters & Members of Promoter group of the Company;

(ii) Members of the Board of Directors of the Company and its subsidiaries;

(iii) Key Managerial Personnel-Managing Director, Company Secretary, Chief Financial Officer and Whole-time Directors;

(iv) Presidents, Vice Presidents, General Managers and Assistant General Managers of the Company;

(v) Departmental Heads of the Company;

(vi) Chief Executive Officer and employees upto two levels below Chief Executive Officer, Fiduciaries and Intermediaries viz, Auditors, Bankers, Registrar and Share Transfer Agents of the Company, irrespective of their functional role or access to UPSI;

(viii) Such other employees as may be determined by the Company from time-to-time.

(x) Any other connected Person designated by the Company on the basis of their functional role.

8. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include un-

verified event or information reported in print or electronic media.

9. **"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.

10. **"Insider"** means any person who is:
    i) a connected person; or
    ii) in possession of or having access to unpublished price sensitive information, whether in pursuant to a legitimate purpose or otherwise.

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

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

13. **"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)

14. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

15. **"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.

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

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

18. **"Trading Window"** means the period during which, trading in the Company's shares by the insiders shall be permissible.

19. **"Unpublished price sensitive information (UPSI")"** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
    (*a*) financial results;
    (*b*) dividends;
    (*c*) changes in capital structure;
    (*d*) mergers, demergers, takeovers, delisting and such other transactions;
    (*e*) changes in Key Managerial Personnel of the Company.

II. INTERPRETATION

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

2) This Code can be modified/ amended/ altered only by Board of Directors of the Company.

3) In case of any statutory modification or amendment or alteration of the provisions of the PIT Regulations, the newly modified/amended/altered

provisions of the Regulations shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

4) The amended Code should be placed before the Board of Directors of the Company in the Board Meeting held immediately after the date of statutory notification for modification/ amendment/ alteration etc. of the Regulations for noting.

III. APPLICABILITY

This Code is to be followed by all persons of the Company who handle such UPSI of the Company, especially the Designated Persons, viz all the Directors/ Officers/ Designated employees, and the persons having contractual or fiduciary relations with the Company, in current or future time period.

IV. THE CODE

1.0 Compliance Officer

1.1 The Company Secretary shall hold the position of the Compliance Officer so long he/ she remains the Company Secretary. In event of the office of the Company Secretary falling vacant, the Managing Director shall act as a Compliance Officer of the Company until the said vacancy is filled up.

1.2 The Compliance Officer(s) as appointed above shall be financially literate and capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Code for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in the Regulations and other applicable Rules and Regulations under the overall supervision of the Board of Directors of the Company.

1.3 The Compliance Officer 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;

1.5 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the PIT Regulations as amended from time to time and this Code.

1.6 The Compliance Officer shall report to the Audit Committee and the Board of Directors of the Company at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

2.0 Preservation of Confidentiality of UPSI/ Confidential Information

2.1 All the UPSI shall be identified so as to maintain its confidentiality. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

2.3 The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

2.4 The designated persons and other insiders shall maintain the confidentiality of all UPSI.

2.5 The designated persons and other insiders, as the Board may decide, shall sign the confidentiality and non-disclosure agreements.

2.6 The designated persons and other insiders shall be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information.

2.7 Insiders and their immediate relatives shall not communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.8 Price Sensitive Information is to be handled on a "need to know" basis, i.e., No Price Sensitive Information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

2.9 (1) No person shall procure from or cause the communication by any insider of UPSI, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(2) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the PIT Regulations.

Explanation: the term "legitimate purpose" 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 PIT Regulations.

2.10 Notwithstanding anything contained in above, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would–

2.10.1 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

2.10.2 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 proposed transaction 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.

2.11 The Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3) of the PIT Regulations, and shall not otherwise trade in securities of the company when in possession of UPSI.

2.12 <u>Leak of UPSI</u>

It shall refer to such act/ circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or

mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain which shall also include any purported attempt thereof, except in compliance with applicable law.

3.0 Trading Plan

3.1 An insider shall be entitled, at his option, 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 with such plan.

Such trading plan shall:

(i) 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;

(ii) not entail overlap of any period for which another trading plan is already in existence;

(iii) 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 submis-

sion of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

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

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

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

(iv) not entail trading in securities for market abuse.

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

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

However, the implementation of the trading plan shall not be commenced, if any UPSI 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.

Further the implementation of the trading plan shall not be commenced if any UPSI 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.

Also, if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2 of the PIT Regulations, 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:

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

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

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

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

3.4 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.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

3.5 The pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. The trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

4.0 Prevention of misuse of "Price Sensitive Information".

4.1 An Insider shall not, directly or indirectly, –

i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;

ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction as enumerated above shall not apply to:

(a) a transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of the Regulations and both parties had made a conscious and informed trade decision;

(b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of the Regulations and both parties had made a conscious and informed trade decision;

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

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

Regulations; and

(e) Trades pursuant to a Trading Plan set up in accordance with the Regulations;

(f) in the case of non-individual insiders–

(i) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

(ii) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI 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.

4.2 In the case of connected persons, the onus of establishing that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the informant providing such information.

4.3 Trading Window

All Directors/ officers and designated employees of the Company shall be subject to trading restrictions as enumerated below:

4.3.1 All directors/officers/designated employees of the Company shall conduct all their dealings in the securities of the Company only when the trading window is open and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.

4.3.2 The trading window shall also be applicable to any person having contractual or fiduciary relation with the

Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

4.3.3 Due notice for closure of trading window shall be given to the designated persons and any person in receipt of UPSI pursuant to a "legitimate purpose" (who shall be considered an "insider" for purposes of these Regulations) to maintain confidentiality of such information in compliance with these Regulations.

4.3.4 The trading window shall be closed 7 days prior to UPSI is unpublished.

4.3.5 During closure of trading window, Designated Persons shall not trade in the securities of the Company.

4.3.6 After taking into account various factors including UPSI in question becoming generally available and being capable of assimilation by the market, the Compliance Officer shall determine timing of re-opening of the trading window however in any event it shall be forty-eight hours after the information becomes generally available.

4.3.7 Trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

4.3.8 The trading window restrictions mentioned in the sub-clause 4.3 shall not apply in respect of-

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of

the PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Securities and Exchange Board of India,

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

5.0 Pre-clearance of trades

5.1 Designated Person who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as Annexure A.

5.2 Prior to approving any trades, the Compliance Officer shall seek declaration as per Annexure B in favour of the Company from such designated persons incorporating, inter alia, the following clauses, as may be applicable:

(a) That the employee/director/officer 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 employee/ director/ officer 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 as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

5.3 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. The Compliance Officer shall approve/ reject pre-clearance application within four days in Annexure C.

5.4 Designated Person shall execute pre-cleared trade within seven trading days from approval and shall report his trade details to Compliance Officer in Annexure D within 2 trading days from the trade. In case non-trading, Designated Person shall report his decision of non-trading along with reasons to Compliance Officer in Annexure D.

5.5 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 pre-clearance of trades.

5.6 In case of failure in executing trade within seven trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in Annexure A.

5.7 Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is

executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund.

They shall also not take positions in derivatives transactions in the shares of the Company at any time. The said restriction shall not apply in case of exercise/ sale of ESOP shares, provided the Designated Persons do not possess UPSI and the trade is executed when the trading window is open and after obtaining pre-clearance.

5.8 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard, unless the said waiver violates the PIT Regulations.

5.9 The Board of Directors of the Company shall be approving authority for approving the pre-clearance application of the Compliance Officer.

5.10 A Designated Person who Trades in securities without complying with the pre- clearance procedure as envisaged in these Rules 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 penalties as envisaged in this Code.

5.11 Pre-clearance of trades shall not be required for trades carried out in accordance with approved trading plan.

5.12 The Compliance Officer shall provide details of the pre-cleared trades, approved/ rejected or penalties imposed on any designated person during any quarter in the subsequent Board and Audit Committee meeting held for the said quarter.

6.0 Disclosure by Certain Persons

The disclosures to be made by any person as given hereunder shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decision.

6.1 Initial Disclosure

Every person on appointment as 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 as prescribed int eh PIT Regulations.

6.2 Continual Disclosures

6.2.1 Every promoter, Director and Designated Person of the 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 Rs.10 lac or such other value as may be specified by the Company.

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

6.2.3 The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

6.3 Annual Disclosure:

Designated persons are also 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 as per format in Annexure E 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.

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."*

6.4 Disclosures by other connected persons:

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

6.5 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the designated persons for a minimum period of eight years.

7.0 Institutional Mechanism for Prevention of Insider trading

(1) The Chief Executive Officer, Managing Director or such other analogous person of the Company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure

compliance with the requirements given in these regulations to prevent insider
trading.

(2) The internal controls shall include the following:

(a) all employees who have access to the UPSI are identified as designated person;

(b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;

(c) adequate restrictions shall be placed on communication or procurement of UPSI as required by these regulations;

(d) 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;

(f) all other relevant requirements specified under the PIT Regulations shall be complied with;

(f) periodic process review to evaluate effectiveness of such internal controls.

7.0 Penalty for contravention of the Code

7.1 Any Designated Person who contravenes the Code of Conduct shall be penalized and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension **which may include disgorgement proceedings, fines, wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.** Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the Board under the Act.

7.2 ***An Insider who acts in contravention of this Code, may also be liable to have his/ her services or relationship with the Company, as the case may be, terminated***.

7.3 Appropriate action shall be taken by the Company only after

due inquiry proceedings by Audit Committee conducted in accordance with the Whistle Blower policy of the Company in case of the instances of leakage or suspected leak of Unpublished Price Sensitive Information.

7.4 The Company shall promptly inform the Securities and Exchange Board of India regarding any violation of the Code of Conduct.

7.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI PIT Regulations.

V. GENERAL

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

2. The Board of Directors shall be empowered to amend, modify, interpret this Code and the same shall be effective from such date that the Board may notify in this behalf.

3. The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information**.**

4. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a minimum period of eight years.

5. Employees are advised to pursue the Code and the PIT Regulations as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for

clarification/ assistance that may be necessary.

6. The Company shall require all Connected Persons to formulate and adhere to a Code of Conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.

7. It is the responsibility of the connected person to ensure compliance with this Code.

8. Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of controls to ensure compliance with the requirements of the Regulations.

9. The Company shall formulate written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, 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 UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries. The procedure for inquiry in case of violation of this Code is enclosed herewith as Annexure F which forms integral part of this Code.

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

For & on behalf of
Adarsh Plant Protect Limited
Sd/-
Mr. Naishad Patel
Chairperson
[DIN: 00082749]

For & on behalf of
Adarsh Plant Protect Limited
Sd/-
Mr. Chandrashekhar S. Trivedi
Chairperson- Audit Committee
[DIN: 10710050]

Date: 10.02.2025

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE A

Application cum Undertaking for Pre-clearance

Date:

To,
The Compliance Officer,
Adarsh Plant Protect Limited.
V. U. Nagar

Sub: Application for Pre-dealing in securities of the Company

Dear Sir / Madam,

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

	Name of the applicant	
	Designation, Department & Employee Code	
	Number of securities held as on date	
	Folio No./ DP ID/ Client ID No.	
	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
	Proposed date of trading in securities	
	Estimated number of securities proposed to be purchased/subscribed/sold	
	Current market price (as on date of application)	
	Whether the proposed transaction will be through stock exchange or off-market trade	

I enclose herewith the Undertaking signed by me.

Signature:
Name:
Date:

Note: This application has to be necessarily submitted through electronic mail at the dedicated e-mail id cs@adarshplant.com followed by a hard copy.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE B

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Adarsh Plant Protect Limited
V. U. Nagar

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

I confirm that:

(i) I shall execute the trade of Shares within 7 days of your approval failing which I shall apply again to you for your approval.
(ii) I shall submit the necessary report within two days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken
(iii) I shall hold Shares of the Company for a minimum period of 6 months from the date of acquisition*.

I hereby undertake and confirm that:

(*a*) I do not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
(*b*) 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 the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
(*c*) I have not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
(*d*) I have made a full and true disclosure in the matter.

In the event of this transaction being in violation of the Rules 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 further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives.

Thanks & Regards

_____

Name:
Date: Place:

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE C

APPROVAL/ REJECTION OF PRE- CLEARANCE

Date:

To,

Name:

Designation:

Sub: Approval/ Rejection of Pre- Clearance

Dear Sir / Madam,

With reference to your Application cum Undertaking for Pre-clearance dated_____, we would like to inform you that your application to purchase / sale _____equity shares of the Company is hereby approved / rejected. Now, you can execute your trade within 7 trading days i.e._____. Further, you are required to submit a report your trade details within two trading days from trade. Or In case, no trade was executed, you are required to submit a 'Nil' report.

In case, you do not execute a trade before _____, you shall submit a fresh pre-clearance application before executing any transaction in the Securities of the Company.

Thanking you,

Yours faithfully,
For, **Adarsh Plant Protect Limited**

Compliance Officer

ANNEXURE D

DISCLOSURE OF TRANSACTIONS

(to be submitted within 2 days of transaction/ trading in securities of the Company)

To,
The Compliance Officer,
Adarsh Plant Protect Limited

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	DP ID/Client ID/Folio No.	Price (Rs.)

Further I enclose herewith copy of Contract Note for your ready reference.

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

OR

According to approval of pre-clearance dated _____, I have not executed a trade / transaction due to _____ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I propose to trade in Securities of the Company.

Signature:
Name:
Date:

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE E
ANNUAL DISCLOSURES BY DESIGNATED PERSONS

Date:

To,
The Compliance Officer,
Adarsh Plant Protect Limited

Following are the details as on April 1, _____ required in accordance with the Company's Insider Code of Conduct:

Sr. No.	Name of Person	Relationship	PAN	Phone, mobile and cell numbers which are in use
1	***Self***			
2	***Immediate Relatives***			
2.1		Spouse		
2.2		Children		
3	***Siblings/ Parents/ any other person who are financially dependents or consult me relating to trading in securities***			
3.1				
3.2				
4	***Persons with whom such a material financial relationship is shared****			
4.1				
4.2				

* **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."

Signature: _____

Name: _____

Designation: _____

ANNEXURE F

PROCEDURE FOR INQUIRY IN CASE OF VIOLATION OF THE COMPANY'S INSIDER CODE OF CONDUCT

Preamble

This procedure is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This procedure shall apply to all Insiders and any other persons as assigned by law from time to time.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
   a. Internal:
      i. Whistleblower vide the whistleblower process as illustrated in the Company's Vigil mechanism and Whistleblower Policy;
      ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
   b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory/ statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower.

   (above shall be collectively referred to as "Complaint(s)"

2. The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

3. The Audit Committee shall review the Complaint and shall discuss with the Board on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance Officer and/or Company Secretary, then they shall recuse themselves from the said inquiry process;

4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;

5. Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/ deliberations, shall decide on the next steps.

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