

ARSHIYA LIMITED
CIN: L27320MH1981PLC024747

CODE OF CONDUCT FOR PREVENTION OF INSIDER
TRADING
&
CODE OF FAIR DISCLOSURE PRACTICES

(As Amended & Adopted by the Board of Directors of Arshiya Limited w.e.f. 30.06.2021)

Board Meeting Date: 30.06.2021

BACKGROUND

The Securities and Exchange Board of India (SEBI) has made the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "Regulations") prohibiting dealing, communicating or counselling on matters relating to insider trading, inter alia, by Directors and Designated Employees. The Company approved the Code of Conduct for the Directors and Designated Employees of the Company (the "Code") at its Meeting of Board of Directors held on 26th October, 2006, and adopted the same w. e. f. 1st November, 2006. The code was thereafter amended as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations 2008 which was duly approved and adopted in the meeting of Board of Directors held on 28th April, 2009. Again, the code was thereafter amended as per SEBI (Prohibition of Insider Trading) Regulations, 2015 which was duly approved and adopted in the meeting of Board of Directors held on 15th May, 2015. A review of the said Code was undertaken and the revised Code duly approved by the Board of Directors is reproduced hereunder for compliance by all concerned.

This Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated persons and their immediate relatives and for Fair Disclosure of Arshiya Limited ("the Company"), is framed pursuant to Regulation 8(1) and 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. This Code is being framed with an aim that the Designated persons and their immediate relatives, as defined in the Code, do not derive any benefit or assist others to derive any benefit from the access to and possession of 'Unpublished Price Sensitive Information' (UPSI) about the Company which is not in the public domain and thus constitutes Insider information.

APPLICABILITY

This Code shall be applicable and binding on the Designated persons and their immediate relatives as defined in this Code.

1. DEFINITIONS

- a. **"Act"** means the Securities and Exchange Board of India Act, 1992.
- b. **"Board"** means the Board of Directors of the Company.
- c. **"Company"** means Arshiya Limited.
- d. **"Code"** or **"Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Arshiya Limited as amended from time to time.

- e. **“Compliance officer”** for the purpose of this Code means the Company Secretary of the Company. In absence of the Company Secretary, the Chairman or Managing Director may authorize any other officer, 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;
- f. **“Connected Person”** means:
- i. any person who is or has during the six months prior to the concerned act been associated with a company,, directly or indirectly, in any capacity 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 between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative

or banker of the Company, has more than ten per cent, of the holding or interest.

- g. **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- h. **Designated Employee(s)** shall include:
 - i. every employee in the grade of Assistant General Managers and above;
 - ii. every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
 - iii. any other employee as may be determined and informed by the Compliance Officer from time to time.
- i. **'Designated Persons'** shall mean: -
 - (i) Promoters of the Company;
 - (ii) Designated Employees of the Company;
 - (iii) Chief Executive Officer and employees up to two levels below Chief Executive Officer of any intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information; and
 - (iv) Any support staff of company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- j. **“Director”** means a member of the Board of Directors of the Company.
- k. **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- l. **'Free Period'** means any period other than 'Prohibited Period'
- m. **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- n. **"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
- o. **“Insider”** means any person who,
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information.

Further, any person in receipt of unpublished price sensitive information pursuant to a "legitimate person", shall be considered an "Insider" and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the code.

- p. **'Insider Trading'** means when Insiders use 'Unpublished Price Sensitive Information' to arrive at decision relating to trading in Securities (including buying as well as selling), the action is referred to as Insider Trading.
- q. **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- r. **'Legitimate purpose'**, shall include sharing UPSI in the ordinary course of business such as performance of duties, discharge of legal obligations, etc., 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 regulations.
- s. **"Promoter" or "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.
- t. **'Prohibited Period'** means the period during which the 'Trading Window' is closed. Such Prohibited Period normally begins with 7 days prior to the date of the meeting in which the Board of Directors are to consider any Price Sensitive Information and ending after 48 hours after the conclusion of the Board Meeting.

In case of financial results, the prohibited period begins from the end of every quarter till 48 hours after the declaration of financial results of the Company for the respective quarter/period.

In addition, such other period as may be specified by the Compliance Officer from time to time in consultation/ approval of the Chairman or Managing Director.

- u. **"Regulations"** means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- v. **"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;
- w. **'Silent Period'** means the periods prior/ post publication of financial results during which no meetings and presentations with investors and financial analysts are held in-principle.

Such Silent Period shall begin with the day, the notice of Board Meeting to consider the financial results/ Price Sensitive Information is given to the Stock Exchanges/ Directors and ends as soon as UPSI is made available in the public domain i.e., disseminated through Stock Exchange(s) and Company's website or 48 hours after the conclusion of the Board Meeting, whichever is earlier, or such other period as may be specified by the Compliance Officer from time to time in consultation/ approval of the Chairman & Managing Director.

- x. **"Specified"** means specified by the Board in writing;
- y. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- z. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- aa. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- bb. **"Unpublished Price Sensitive Information" or "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:
 - 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; and
 - vi. material events in accordance with the listing agreement

Words and expressions used and not defined in these 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. COMPLIANCE OFFICER

The Company Secretary shall be the Compliance Officer for the purpose of this Code. In absence of the Company Secretary, the Chairman or Managing Director may authorize any other officer, 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;

The Audit Committee of Directors shall review compliance with the provisions of Regulations, at least once in a financial year, and shall verify that the systems for internal controls, to ensure compliance of the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, are adequate and are operating effectively.

The internal controls shall include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated employee;
- b) all the unpublished price sensitive information shall be identified and its confidentiality is maintained as per the requirements of these regulations;
- c) adequate restrictions are placed on communication or procurement of unpublished price sensitive information as required by the Regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under these regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

In order to discharge his/ her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/ her functions. In the performance of his/ her duties, the Compliance Officer shall have access to all information and documents relating to the Securities, Designated Employees and Price Sensitive Information of the Company.

3. ROLES AND RESPONSIBILITIES OF COMPLIANCE OFFICER

3.1 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 at such frequency as may be stipulated by the Board of Directors.

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

3.3 The Compliance Officer shall be responsible for:

- (i) Prescribing procedures for various activities referred to in the Code;
- (ii) Monitoring adherence to the regulations for the preservation of "UPSI";
- (iii) Grant of pre-clearance approvals to the Designated Persons for dealings in the Company's Securities by them / their Immediate Relatives and monitoring of such dealings;
- (iv) Maintain a record of Designated Employees and any changes made to the list of Designated Employees in the prescribed form **(Form- R-1)**;
- (v) Maintenance of structured digital database containing the names of designated persons or entities as the case may be with whom UPSI is shared under this regulation along with:
 - Name of such recipient of UPSI
 - Name of organization or entity to whom the recipient represents.
 - Phone, Mobile numbers, if any used by them.
 - Details of Immediate relatives of designated persons along with details of persons with whom such designated person(s) shares a material financial relationship.
[**"Material financial relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.]
 - Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- (vi) Determination of trading window closure and re-opening periods and to keep a record of Prohibited Period/closure of Trading Window specified from time to time in the prescribed format **(Form- R-2)**;
- (vii) The Compliance Officer shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information;
- (viii) The Compliance Officer shall be responsible to administer the code of conduct and other requirements under this Code;

4. PRESERVATION OF “PRICE SENSITIVE INFORMATION”

4.1 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 insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- 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
- not attracting 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 affected in such form as the Board of Directors may determine.

However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Further, a structured digital database, with adequate internal controls, shall be maintained containing the names of such persons or entities, with whom unpublished price sensitive information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

4.2 Need to Know:

- (i) “need to know” basis means that 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.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

4.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

4.4 Any employee of the Company may report any instance of leak of unpublished price sensitive information, in conformity with the Vigil Mechanism/ whistle-blower policy of Arshiya Limited.

5. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities.

5.1 Trading Plan

An insider 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 behalf in accordance with such plan.

5.2 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

5.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

5.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. TRADING WINDOW AND WINDOW CLOSURE

6.1 Trading Restriction

All Designated persons and their immediate relatives shall be subject to trading restrictions as enumerated below.

6.2 Trading Window

The Company shall specify a trading period, to be called 'Trading Window', for trading in the Company's securities. All Designated persons and their immediate relatives shall not trade in securities of the Company when Trading Window is closed. The period during which Trading Window is closed shall be termed as 'Prohibited Period'.

6.3 No designated person or their immediate relatives shall trade in Company's Securities either in their own name or in the name of any other person, during the period when 'Trading Window' is closed unless such trades were according to the trading plan or otherwise permitted under SEBI Insider Regulations. The trading window shall be closed in the following events:

Sr. No.	Events/ Particulars	Restricted Period	
		From	To
1.	Declaration of financial results of quarterly/ half yearly/ annually	At the end of every quarter/ half year/ financial year	To be notified by the Compliance Officer depending upon the date of Board Meeting

2.	Declaration of Interim Dividend	To be notified by the Compliance Officer depending upon the date of Board Meeting	To be notified by the Compliance Officer depending upon the date of Board Meeting
3.	Recommendation of Final Dividend	To be notified by the Compliance Officer depending upon the date of Board Meeting	To be notified by the Compliance Officer depending upon the date of Board Meeting
4.	Mergers, de-mergers, acquisitions, Delisting, disposals and expansion of business and such other transactions	To be notified by the Compliance Officer depending upon the date of Board Meeting	To be notified by the Compliance Officer depending upon the date of Board Meeting
5.	Any other event as may be notified by the Company from time to time	To be notified by the Compliance Officer depending upon the date of Board Meeting	To be notified by the Compliance Officer depending upon the date of Board Meeting

Note: Trading Window shall remain closed for 48 hours after the "price sensitive information", for which the trading window is closed, becomes generally available, excluding the day of intimation to the Stock Exchange.

- 6.4 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- 6.5 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company 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.
- 6.6 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 after the information becomes generally available.

6.7 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.

6.8 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.

7. PRE-CLEARANCE OF TRADES

7.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence, he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (**Annexure I**) to the Compliance officer indicating the estimated number of securities that the Specified Employee 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 II**) shall be executed in favour of the Company by such Specified Employee 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 Specified Employee 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 by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Specified Persons and they shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given.

The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form i.e., **(Annexure III)**. In case the transaction is not undertaken, a report to that effect shall be filed.

- (iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- (v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e., sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. 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.

In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- (vii) The Compliance Officer shall retain copies of all applications and acknowledgements and also maintain the Register of Pre-clearance of trade in prescribed format **(Form- R-3)**.

8. OTHER RESTRICTIONS

- 8.1 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.
- 8.2 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.
- 8.3 The disclosures made under this Code shall be maintained for a period of five years.

9. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

- 9.1 Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed **Form A**.
- 9.2 The designated persons shall be required to disclose Names and PAN or any other identifier authorized by law, to the Company within 30 days of coming into force of this Code or becoming a Designated Person in **Form B** for the following persons: -
- (a) immediate relatives;
 - (b) persons with whom such designated person(s) shares a material financial relationship;
 - (c) Phone, mobile and cell numbers 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.

9.3 Continual Disclosure

Every promoter, employee and director of the Company shall disclose to the Company in the prescribed **Form C**, 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. Ten lakhs.

The disclosure shall be made within 2 working days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

9.4 Disclosures by other connected persons

Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in **Form D** and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

10. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

- 10.1 Within 2 days of the receipt of intimation under Clause 9.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 10.2 The Compliance officer shall maintain records of all the declarations given by the directors / officers / designated employees/ connected persons for a minimum period of five years.

11. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- 11.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 11.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:
The following guidelines shall be followed while dealing with analysts and institutional investors
- Only public information to be provided.
 - At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - Simultaneous release of information after every such meet.

12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- 12.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 12.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 12.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 12.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Code of Fair Disclosure

Schedule A

(Pursuant to Sub-regulation (1) of regulation 8 of SEBI (Prevention of Insider Trading) Regulations, 2015 as amended)

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis

Code of Conduct

Schedule B

(Pursuant to Sub-regulation (1) and sub-regulation (2) of regulation 9 of SEBI (Prevention of Insider Trading) Regulations, 2015 as amended)

Minimum Standards for Code of Conduct for listed Companies to Regulate, Monitor and Report Trading by Designated Persons

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors but not less than once in a year.
2. All information shall be handled within the organisation 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. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4. (1). Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

(2). Trading restriction period shall be made applicable 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.

(3). The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of – (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

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

5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
7. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
8. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
9. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
10. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options

11. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations
12. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the listed company required to formulate a code of conduct under sub regulation (1) of regulation 9, for the contravention of the code of conduct. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

For Arshiya Limited

Ajay S Mittal
Chairman & Managing Director
DIN: 00226355

Annexure I

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

(Pursuant to clause 7.1 (i) of the Code)

Date:

To,
The Compliance Officer,
Arshiya Limited,
Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1	Name of the applicant	
2	Designation	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.)	
5	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I agree to not enter into an opposite transaction i.e., Sell or Buy (strike off whichever is not applicable) any number of securities during the next six months following this transaction.

I also agree to not take positions in derivative transactions in the shares of the Company at any time during my employment with ARSHIYA LIMITED.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

Annexure II

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

(Pursuant to Clause 7.1 (ii) of the Code)

UNDERTAKING

To,
Arshiya Limited,
Mumbai

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

I further declare that I am not in possession of 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 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 four 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 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.

Date:

Signature: _____

* Indicate number of shares

Annexure III
Disclosure of Dealings (On Plain Paper)
(Pursuant to Clause 7.1(iii) of the code)

Date:

To,
 The Compliance Officer,
Arshiya Limited,
 Mumbai

Dear Sir/Madam,

DETAILS OF DEALINGS

Ref: Your Approval letter No. _____ dated _____ (if applicable)

I hereby inform you that I/ my Dependant Family Member(s) have bought/sold/subscribed to the ARSHIYA LIMITED Securities as mentioned below:

Name of holder	*F/J	No. of Securities dealt with	Bought/ Sold/ Subscribed	DP ID No/ client ID (Electronic - form) or Folio no. (physical) where the Securities	Price per security (Rs)	Date of purchase/ sale/ subscription

* "F" first holder "J" joint holder

In connection with the aforesaid dealing(s), I hereby undertake to preserve, for a period of 5(five) years and produce to the Compliance Officer/SEBI any of the following documents:

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

I agree to not enter into an opposite transaction i.e., Sell or Buy (strike off whichever is not applicable) any number of shares during the next six months following this transaction.

I also agree to not take positions in derivative transactions in the shares of the Company at any time during my employment with ARSHIYA LIMITED.

Yours truly,

Signature: _____

Name: _____

Emp No.: _____

FORM A
Initial Disclosure to the Company
(Pursuant to Clause 9.1 of the Code)

Name of the Company:

ISIN of the Company :

Details of Securities held by Promoter, Member of Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ Group/KMP / Directors/immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareho lding
		Type of security(For e.g., Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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 by Promoter, Member of Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2) of the SEBI (PIT) Regulations, 2015.

Open Interest of the Future Contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specification s	Number of Units (contracts* lot size)	Notional value in Rupee	Contract Specificatio ns	Number of Units (contracts* lot size)	Notional value in Rupee
6	7	8	9	10	11

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

Name & Signature:

Designation :

Date :

Place :

FORM B
Continual Disclosure
(Pursuant to clause 9.2 of the Code)

Names, PAN/ any other identifier authorized by law and Phone/ mobile no.			
Declaration for immediate relatives* / Persons with whom designated persons shares a material financial relationship**			
Sl. No.	Name	PAN	Phone/ Mobile No.

Name of Designated Person:

PAN:

Signature:

Phone:

Date:

Place:

Note:

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

** *Material Financial Relationship* means 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.

FORM C

**Continual Disclosure - Detail of transactions crossing certain thresholds by promoter/ promoter group / directors/ employees.
(Pursuant to Clause 9.3 of the Code)**

(To be submitted within 2 Trading Days of transaction/Dealing in Securities (including derivatives) if trading value in excess of Rs. 10 lakhs.)

Name, PAN & Address	No. & % of Securities (including derivatives)	Date of receipt of allotment advice/ acquisition/sale of Securities (including derivatives)	Date of intimation to company	Mode of acquisition (market purchase/ public/rights/ preferential offer etc.)
1	2	3	4	5

No. & % of Securities (including derivatives) post acquisition /sale	Trading member through whom the trade was executed with SEBI Registration No. of the trading member	Exchange on which the trade was executed	Buy/ Sell quantity	Buy/ Sell value
6	7	8	9	10

Note: The disclosure of the incremental transactions after the previous disclosure is required to be made when the transactions effected after the prior disclosure cross the threshold of Rs. 10 lakhs in the same calendar quarter.

Date:

Place:

Signature:

Name & Designation:

FORM D

Performa for Disclosure of Transactions by other Connected Person as Identified by the Company

(Pursuant to Clause 9.4 of the Code)

Name, PAN, CIN/DIN & address with contact nos.	Category Of Person (Promoters/KMP/Directors/Immediate relatives 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 - Specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/preferential offer/off market/ inter-se transfer)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/pledge/leverage/ nvoke)	Type of security (For e.g. – Shares, Warrants Convertible Debentures etc.)	No. and % of Share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under clause 1 (v) of the Code.

Date:

Signature:

Place:

Name & Designation:

FORM R-1
(Pursuant to Clause 3.3 (iv) of the Code)

Register of Designated Employees

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name	Designation	Department	Place of Work	Employee Code	Date of Joining	Date of becoming Designated Employee	Date of Cessation as Designated Employee	DP ID or FOL IO No.	Remarks

FORM R-2

(Pursuant to Clause 3.3 (vi) of the Code)

Register of Periods of Closure of Trading Window/ Prohibited Period

1	2	3	4	5	6	7
Sl. No.	Purpose for which Trading Window Closed	Date of Notifying Closure of Trading Window, If Any	Start Date of Closure of Trading Window	End Date of Closure of Trading Window	Date of Opening of Trading Window	Remarks

FORM R-3

(Pursuant to Clause 7.1 (vii) of the Code)

Register of Pre-Clearance for Trading in Securities

1	2	3	4	5	6	7
Sl. No.	Name	Designation	Department	Date & time of Receipt of pre-clearance application	Nature of transaction (Purchase or Sale)	Estimated number of securities indicated in the application

8	9	10	11	12	13
Estimated Consideration value indicated in the application	Name of the Dependent if the transaction is in the name of the Dependent	Date of communication of the Clearance by The Compliance Officer	Reasons for Non-Clearance, if not cleared	Number of Securities actually traded, if intimated	Remarks