

# **SHIRPUR GOLD REFINERY LIMITED**

## **INSIDER TRADING CODE**

### **(CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF SHIRPUR GOLD REFINERY LIMITED)**

#### **I. Introduction:**

This Insider Trading Code aims to define, establish and clarify the standards for behavior in Shirpur Gold Refinery Limited (hereinafter referred as the 'the Company') and the Company's position in relation to:

- i) Prevention of Insider Trading in securities of the Company;
- ii) Maintenance of Confidentiality of unpublished price sensitive information;
- iii) Adherence to and compliance with the SEBI regulation governing Prohibition of Insider Trading in listed entities.

Every Designated Person (as defined hereinafter) has a duty to safeguard the confidentiality of all Unpublished Price Sensitive Information obtained in the course of his or her work in the Company or which comes to his or her knowledge during his or her association with the Company. The Designated Person or any Immediate Relative of such Designated Persons shall not derive any benefit or assist others to derive any benefit from the access to and possession of any Unpublished Price Sensitive Information which is not in public domain and thus constitutes insider information.

#### **II. Objectives:**

The Company is committed to

- i) Preserving the confidentiality and preventing misuse of any unpublished price sensitive information about the Company or any of its securities;
- ii) Adherence to transparency and fairness in dealing with all stakeholders of the Company; and
- iii) Strict compliance with applicable regulations of the Securities and Exchange Board of India.

The Objective of this Insider Trading Code is to set out the standards, and regulate and/or monitor compliance of Insider Trading Regulations of the Company by all "Insiders" and "Connected Persons" and their responsibility to preserve and maintain confidentiality of unpublished price sensitive information that may or is expected to affect the price of securities of the Company.

**III. Definitions:** Definitions of some of the key terms used in the Code are given below:

- i) **“Board”** means Board of Directors of Shirpur Gold Refinery Limited
- ii) **“Code”** means Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by insiders of Shirpur Gold Refinery Limited.
- iii) **“Company”** means Shirpur Gold Refinery Limited and its subsidiaries and may be referred to as ‘the Company’ in this or in relation to Insider Trading Code;
- iv) **“Compliance Officer”** means Company Secretary or such other Senior Officer designated by the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI 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 Insider Trading Code of the Company under the overall supervision of the Board of Directors of the Company.
- v) **“Connected Person”** and **“Deemed Connected Person”** shall mean any person who is or has during the past six months been associated with the company, directly or indirectly, or in any capacity including by reason of frequent communication with officers of the Company 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 with the Company (whether temporary or permanent), that allows such person, directly or indirectly, access to unpublished price sensitive information of the Company or in relation to securities of the Company;

Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:

- (a) an immediate relative of Connected Persons; or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in Section 12 of the SEBI 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.
- vi) **“Designated Persons” shall mean and include**
- a. Executive and Non-Executive Directors of the Company and its subsidiaries;
  - b. Key Managerial Personnel of the Company and its subsidiaries;
  - c. Executives of the Company and any of its subsidiaries who are in Functional Management Band (‘FMBand’) and above;
  - d. All Employee(s) in the Secretarial, Investor Relations & Strategy, Finance, Accounts, Corporate Communication department / functions of the Company; and
  - e. Any other employee of the Company, as may be notified by the Compliance Officer of the Company with the approval of the Board.
- vii) **“Insider”** means any person who is,
- (i) a Connected Person; or
  - (ii) in possession of or having access to unpublished price sensitive information.
- viii) **“Immediate Relative”** means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading
- ix) **“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
- x) **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- xi) **“Trading Plan”** is a plan formulated by an Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Clause 5(1) of the SEBI Regulations.
- xii) **“Trading 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, including by way of pledging;
- xiii) **“Trading Window”** shall mean the trading period of the stock exchanges which is available for trading in the Company’s securities;

Words and expressions used and not defined in these regulations shall have same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **IV. Policy and Its Applicability**

##### **a. Applicability**

This Insider Trading Code shall come into effect from May 15, 2015 and shall apply to all the Designated Persons of the Company and its subsidiaries;

Promoters of the Company and other Connected persons shall ensure compliance with the restriction and/or disclosure requirements specified under the Regulations as applicable.

This Insider Trading Code shall replace the earlier Insider Trading Code relating to Prohibition of trading in the securities of the Company.

##### **b. Policy**

1. No Designated Person when in possession of any unpublished price sensitive information about, or in relation to the Company or any of its securities shall:
  - Trade or have dealings in the securities of the Company, either on his/her behalf or on behalf of any other person;
  - Communicate, provide or allow access to, or counsel, directly or indirectly, any unpublished information relating to the Company or any of its securities, to any other person, except on a need to know basis in furtherance of legitimate purposes in relation to the Company
2. All Directors, Key Managerial Personnel and /or Designated Persons or their Immediate Relatives shall conduct their trading in the securities of the Company only during or in a valid trading window strictly in compliance with this Code, more specifically Clause V (i) of this Code – Code of Conduct for Designated Persons.
3. Trading Plans

As an exception to the condition that a Designated Person shall not trade when in possession of unpublished price sensitive information, any Designated Person may - subject to prior approval of a Trading Plan by the Compliance Officer and public disclosures - commence trading on his or her behalf in the securities of the Company as per the approved Trading Plan during a period of 12 months (excluding the Trading Window closure period) provided that such trading plan shall not commence earlier than 6 months from such Trading Plan approval and such Trading plan(s) shall be irrevocable and to be mandatorily implemented.

## V. Code of Conduct for Designated Persons

- i. Any Designated Person who intends to conduct Trading either in his / her own name or in the name of his/her Immediate Relative(s) may trade or deal in the securities of the Company only during any non-window closure period, without obtaining pre-clearance of such trade(s) from the Compliance Officer and such trade and/or dealing (in one or more tranches) in every quarter shall be limited to the lower of the following (hereinafter called “threshold”):
  - 10000 Equity Shares of the Company of Re 10/- each and
  - Rs 10 lakhs calculated based on aggregate traded value of such Shares dealt with.

Pre-clearance will not be necessary if such Trade to be carried out does not exceed the above threshold.

However, no Insider shall be entitled to apply for or seek any pre-clearance of proposed trade(s) if such Insider is in possession of unpublished price sensitive information even if the trading window is not closed. Any trade(s) executed based on pre-clearance shall be concluded within 7 (seven) trading days after the date of pre-clearance.

Provided that every Designated Person who is permitted to trade shall not execute (i) any derivative trades; and/or (ii) any contra-trade within a period of 6 (six) months from the original trade. In an event of acquisition of any securities by the Designated Person, contra-trade shall mean sale of such securities and vice-versa. Any violation of this condition / restriction, inadvertently or otherwise, shall entail disgorgement of profits from such trade and remittance for credit to the Investor Protection and Education Fund of SEBI.

- ii. Trading Window shall remain closed for trading in securities of the Company by Designated Persons in relation to any of the following ensuing events around which, or that would ordinarily give rise to, Unpublished Price Sensitive Information about the Company or any of its securities are likely to exist and such information is/are likely to materially affect the price of the securities of the Company.
  - Financial Results – whether Unaudited or Audited;
  - Dividend declaration;
  - Any transaction(s) relating to Corporate Action events including mergers, demergers, acquisitions, delisting, disposal and/or expansion of business;
  - Change(s) in Key Managerial Personnel of the Company;
  - Material Events specified in or in accordance with the Listing Agreements entered in to by the Company with the Stock Exchanges

Such Trading Window closure shall commence from atleast 8-10 days prior to the date on which such financial result(s) are to be announced and shall continue until the second trading day after announcement of such financial results by the Company.

Trading Window closure for events other than financial results shall be the period as may be communicated by the Compliance Officer of the Company from time to time.

Trading Window shall also be applicable to any other person having a contractual or fiduciary relation with the Company including but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company. All the Designated Persons or their Immediate Relatives and the category of persons mentioned in this clause shall not be involved in the Trading either in their own name or in the name of their Immediate Relatives when the Trading Window is closed.

In case of Employee Stock Option Schemes (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 the Trading Window is closed.

iii. Procedure for pre clearance

An application may be made by the Designated person(s) who intends to deal in the securities of the Company when not in possession of any unpublished price sensitive information, to the Compliance officer in the prescribed Form given in Annexure 1 to this Code, indicating the estimated number of securities that the Designated persons intends to deal in and such Form shall be accompanied by an undertaking (as per the draft given in Annexure 2) duly executed in favour of the Company by such Designated persons;

All Designated persons shall execute their deals in respect of securities of the Company within seven trading days after the approval of pre-clearance is given and shall file the details of such deal with the Compliance Officer within 2 (two) days of the execution of the deal as per Annexure 4. In case the transaction pre-cleared is not undertaken, a report as per Annexure 4 shall be filed to that effect.

iv. Holding period

In case of subscription in the primary market, the Insiders shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. 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. Disclosures**

All the Designated Persons shall be required to submit the following details of the transactions in the Securities of the Company either in their own name or in the name of their Immediate Relatives to the Compliance Officer:

### **Initial Disclosure**

- Every Designated Person shall disclose his/her holdings in Securities of the Company as per Annexure 5 including that of his/her Immediate Relatives within 30 days from May 15, 2015 when this Insider Trading Code shall come in to effect;
- Any person on becoming a Designated Person shall disclose his/her holding in the Securities of the Company as per Annexure 5 including that of his/her Immediate Relatives within 7 (seven) days of becoming a Designated Person;
- If any Designated Person acquires or trades in securities of the Company subsequent to the initial disclosure, the details of such dealing shall be disclosed to the Compliance Officer of the Company within 2 (two) working days of such acquisition or trade as per Annexure 6;

### **Annual Disclosure**

- Every Designated Person shall disclose his/her holdings in Securities of the Company including that of his/her Immediate Relatives as on March 31 of the relevant financial year, within 7 (seven) days as per Annexure 5;

### **Continual Disclosure**

- a. Every Designated Person shall disclose to the company the number of such securities acquired or disposed by him/her or his/her Immediate Relatives within 2 (two) trading days of such transaction or receipt of intimation of allotment of securities, 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 Rupees ten lakhs.
- b. The Compliance Officer shall notify the particulars of such disclosure to the stock exchange within two working days of receipt of disclosure or from becoming aware of such information.
- c. The disclosures made under this Code shall be maintained for a period of five years

## **VIII. Penalty for contravention of this Code**

All Designated Persons shall be individually responsible for complying with the provisions of this Insider Trading Code including to the extent the provisions hereof are applicable to his/her Immediate Relatives.

Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code shall be subject to disciplinary action by the Company and liable to be penalized. Appropriate disciplinary action which may be taken by the Company may include wage-freeze, suspension from employment, ineligibility for future participation in employee stock option plans, etc.,

as may be decided by the Board.

Actions, if any by the Company for such violations shall not preclude SEBI from taking any action under the Regulations or the SEBI Act 1992.

In case it is observed by the Compliance Officer that there has been a violation of the SEBI Regulations by the Designated Person including that of his/her Immediate Relatives, the Compliance Officer shall forthwith inform the Board and inform SEBI about such violation.



**ANNEXURE 1**  
**SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL**

Date:

To,  
The Compliance Officer,  
**Shirpur Gold Refinery Limited**  
Refinery Site, Shirpur,  
Dist. Dhule,  
Maharashtra – 425 405.

Dear Sir/Madam,

**Application for Pre-trading approval in securities of the Company**

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

1.	Name, Address and PAN 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 trading in securities	
7	Estimated number of securities proposed to be acquired / subscribed / sold	
8	Price at which transaction is proposed	
9	Current Market price (as on date of application)	
10	Whether the proposed transaction will be made through stock exchange or off- market	

In connection with my request for approval to deal in \_\_\_\_\_ shares of the Company, as required by the Insider Trading Code of the Company, I hereby state and undertake that:

1. Neither do I have access to nor do I have any information that could be construed as 'Unpublished Price Sensitive Information' up to the signing of this undertaking.
2. In the event if have access or receive any information that could be construed as 'Price Sensitive Information', after signing 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.
3. I confirm that I have not contravened the provisions of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Insider Trading Code of the Company.
4. I have made full and true disclosures in the matter.

Yours faithfully, \_\_\_\_\_

(Signature of Employee)

**ANNEXURE 2**

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

**UNDERTAKING**

To,  
The Compliance Officer,  
**Shirpur Gold Refinery Limited**  
Refinery Site, Shirpur,  
Dist. Dhule,  
Maharashtra – 425 405.

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 Insider Trading Code (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 2 (two)  
days of execution of the transaction / a 'Nil' report if the transaction is not  
undertaken.

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

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

Date :

Signature : \_\_\_\_\_

\* Indicate number of shares

**ANNEXURE 3**

**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Place : \_\_\_\_\_

This is to inform you that your request for trading in \_\_\_\_\_(nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_(date) that is within 7 (seven) trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,  
for **Shirpur Gold Refinery Limited**

**COMPLIANCE OFFICER**

Date: \_\_\_\_\_

Encl: Format for submission of details of transaction

**ANNEXURE 4**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To,  
The Compliance Officer,  
**Shirpur Gold Refinery Limited**  
Refinery Site, Shirpur,  
Dist. Dhule,  
Maharashtra – 425 405.

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)

1.	Name, Address and PAN of holder	
2.	Number of Securities dealt with	
3.	Bought/sold/ subscribed	
4.	DP ID /Client ID / Folio No.	
5.	Price (Rs)	

I Undertake to preserve documents evidencing proof of above transaction for a period of 3 years and produce the same to the Compliance officer / SEBI when required.

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

Date :

Signature :  
Name :  
Designation:

**ANNEXURE 5**  
**FORMAT FOR INITIAL/ ANNUAL DISCLOSURE OF SECURITIES**

To,  
The Compliance Officer,  
**Shirpur Gold Refinery Limited**  
Refinery Site, Shirpur,  
Dist. Dhule,  
Maharashtra – 425 405.

I, \_\_\_\_\_ (holding PAN \_\_\_\_\_) and residing at \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of securities held in the Company as on \_\_\_\_\_ (date of becoming Specified Person/Annual date).

**I. Details of securities held by me :**

1.	Type of Securities	
2.	No. of securities held	
3.	Folio No	
4.	Beneficiary A/c Client ID	

**II. Details of dependent(s) :**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Code, I hereby declare that i have the following dependents:

1.	Name & PAN of the dependent	
2.	Relation with Director / Key Managerial Personnel / Designated Employee	

**III. Details of securities held by dependent(s) :**

1.	Name & PAN of Relative	
2.	Relationship	
3.	Type of securities	
4.	No. of Securities held	
5.	Folio No	
6.	Beneficiary A/c Client ID	

Date:

Signature: \_\_\_\_\_

**ANNEXURE 6**

**DISCLOSURE OF CHANGES IN SHAREHOLDING**

To,  
The Compliance Officer,  
**Shirpur Gold Refinery Limited**  
Refinery Site, Shirpur,  
Dist. Dhule,  
Maharashtra – 425 405.

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of change in holding of securities of the Company :

Name, PAN No. & address of shareholder	
No. of securities held before the transaction	
Receipt of allotment advice/Acquisition of /sale of securities	
Nature of transaction & Quantity Purchase Sale Others	
Trading member through whom the trade was executed with SEBI Registration No. of the TM	
Exchange on which the trade was executed	

**Details of change in securities held by dependent family members :**

Name, PAN No. & address of shareholder	
No. of securities held before the transaction	
Receipt of allotment advice/Acquisition of /sale of securities	
Nature of transaction & Quantity of Purchase /Sale/ Others	
Trading member through whom the trade was executed with SEBI Registration No. of the TM	
Exchange on which the trade was executed	

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date :

Signature: \_\_\_\_\_