

HERANBA INDUSTRIES LIMITED**CIN: L24231GJ1992PLC017315****INSIDER TRADING POLICY**

(Framed under SEBI (Prohibition of Insider Trading) Regulations, 2015)

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INSIDER TRADING POLICY OF HERANBA INDUSTRIES LIMITED

A- PREAMBLE

Heranba Industries Limited (the "**Company**") is a public limited company whose equity shares are listed on National Stock Exchange of India Limited and BSE Limited and subject to the rules and regulations issued by the Securities and Exchange Board of India ("SEBI").

The Board of Directors of the Company have adopted this Insider Trading Policy (the "**Policy**") to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations / Insider Trading Regulations**").

This **Policy** has been formulated to regulate, monitor and report trading undertaken by Designated Persons of Heranba Industries Limited covered under the policy and towards achieving compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, ("**PIT Regulations**") as may be amended from time to time. This Policy also incorporates the minimum standards as set out in Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

This policy is also called as Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

Pursuant to the amendments made to Regulations, this Policy need to be amended from time to time.

The objective of this Policy is to ensure protection of Unpublished Price Sensitive Information of Heranba Industries Limited and serve as a guideline to Designated Persons covered by the Policy for dealing in Securities of Heranba Industries Limited. In addition to setting out the policy of the Company, it provides an understanding of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time and any other applicable law in relation to prevention of Insider Trading. The Policy is subject to the applicable prevailing law in relation to prevention of Insider Trading and if there is any inconsistency between any of the provisions of the Policy and applicable law, the applicable law shall prevail.

The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any Unpublished Price Sensitive Information.

This policy applies to all Designated Persons, their immediate relatives, connected person and any person having access to UPSI in relation to the Company.

B- DEFINITION

“**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

“**Board**” means the Board of Directors of the Heranba Industries Limited or any Committee constituted by the Board for the purpose of this Policy;

“**Compliance Officer**” means the Company Secretary and Compliance Officer of the Company for the purpose of administration of the insider trading policy.

“**Connected Person**,” includes -

- 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. The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI -
 - (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 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 a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
 - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

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

“Designated Person” shall consist of, Connected Persons who are:

- a. Promoters including Promoter Group of the Company;
- b. Directors of the Company and its subsidiaries;
- c. Key Managerial Personnel (as defined in accordance with the Companies Act ,2013 and applicable accounting standards) of the Company
- d. Senior Management Personnel of the Company
- e. All employees of the ‘Finance’, ‘Accounts’, ‘Audit’, ‘Taxation’, ‘Legal and Secretarial’, ‘Corporate Communication’ functions of Corporate Finance.
- f. All employees of such other functions of the Company who are in possession or likely to be in possession of Unpublished Price Sensitive Information;
- g. Employees named in the Corporate Organization Chart of the Company from time to time;
- h. Executive Secretaries of Directors and Executive Officers of the Company;
- i. chief executives and employees up to 2 (two) levels below the Managing Director
- j. Any other Connected Person designated by the Company on the basis of their functional role; and
- k. Immediate Relatives of a to k above.

Note: All the obligations/responsibilities with respect to compliance with the this policy relating to the Immediate Relatives, shall devolve upon the Designated Persons

“Director” shall have the meaning assigned to it under the Companies Act, 2013.

“Digital Database” shall be a database maintained by the Compliance Officer of the Company with Permanent Account Numbers (“PANs”) or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who have or are in possession of or likely to have access to Unpublished Price Sensitive Information in accordance with this Policy;

“Fiduciary / Fiduciaries” shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and this Policy;

“Generally available information” means information that is accessible to the public on a non-discriminatory basis.

“Immediate Relative” of a person means a spouse, or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.

"Insider" means any person who is:

- a. a Connected Person or
- b. in possession of or having access to UPSI

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act, 2013.

"Legitimate Purpose" shall include sharing of Unpublished Price Sensitive Information by a Designated Person with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants; in the ordinary course of business or otherwise in furtherance of such business activities as per the Policy approved by the Board, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

"Managing Director" means the managing director of the Company, or any other person designated as such from time to time;

"Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions;

"Material Subsidiary" shall have the meaning ascribed to such term under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the 'Heranba Industries Limited – Policy For Determining Material Subsidiaries', or any modification thereof.

"Officer" shall have the meaning assigned to it under the Companies Act, 2013.

"Promoter" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

"Promoter Group" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

"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)

"SEBI" shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

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

"SEBI LODR Regulations" means Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

"Stock Exchanges" means all the stock exchanges where the shares of Heranba Industries Limited are listed.

"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.

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

"Trading Window" means the period during which Trading in the Securities of the Company is permitted to those governed by this Policy.

"Unpublished Price Sensitive Information" ("UPSI") means any information, relating to the 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, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the Company;
- ix. fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- xvii. such other information as may be deemed to be constituted as UPSI by the Board and the Compliance Officer from time to time.

Explanation:

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

- a. **'Fraud'** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

- b. ‘**Default**’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

“**Working Day**” will mean the day on which the Registered Office of the Company is working.

Words, terms and expressions used and not defined in this Policy but defined in 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, shall have the same meaning respectively assigned to them therein.

C- RESPONSIBILITY OF BOARD OF DIRECTORS UNDER THIS POLICY

As per Regulation 9(1) of the Insider Trading Regulations, the Board shall ensure that the Company at all times has in place this policy to regulate, monitor and report trading by Designated Persons and Immediate Relatives of such Designated Persons. The Board shall be responsible for monitoring the overall compliance to the Insider Trading Regulations. In accordance with the Insider Trading Regulations, the Board shall inter-alia ensure the following:

1. In consultation with the Compliance Officer and Managing Director, specify the Designated Persons to be covered by this policy based on their functional role or access to Unpublished Price Sensitive Information in addition to seniority and professional designation;
2. that the Company maintains the Structured Digital Database in conformity with the Insider Trading Regulations;
3. Formulate and review periodically the Fair Disclosure Code including the Policy for determination of “legitimate purpose”; and
4. Formulate and review periodically, the Policy and Procedure for Inquiry in the Event of Leak or Suspected Leak of Unpublished Price Sensitive Information.

D. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. All Designated Persons, Fiduciaries and Insiders must:
 - i. maintain confidentiality of all Unpublished Price Sensitive Information;
 - ii. not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person including other Insiders except where such communication is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations and otherwise in accordance with this Policy;

- iii. not procure from or cause the communication by any Insiders and their Immediate Relatives of any Unpublished Price Sensitive Information except in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations and otherwise in accordance with this Policy; and
- iv. not pass on such information to any person directly or indirectly by way of making a recommendation for the Trading of Securities of the Company based on the same.
- v. not to trade in the securities of the company when in possession of unpublished price sensitive information, except in accordance with the insider trading regulations and this insider trading policy.

2. All information within the Company must be handled strictly, on a ‘need to know’ basis. Any Unpublished Price Sensitive Information should be disclosed only for the furtherance of a Legitimate Purpose as per the policy approved by the Board, to discharge their duties and legal obligations and whose possession of such information will not give rise to a conflict of interest or misuse of information.

3. Any person in receipt of or in possession of Unpublished Price Sensitive Information pursuant to the aforesaid shall be considered an “Insider” for purpose of this Policy and due notice shall be given to such persons, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations and this Policy.

4. Prior to sharing any Unpublished Price Sensitive Information, either a confidentiality agreement shall be entered into with such Insider or Notice will be given to such insider and the Insider shall provide its details, details pertaining to its employees, agents or representatives who are likely to have access to the said Unpublished Price Sensitive Information which shall include name, designation, address, PAN or any other identifier authorised by law where PAN is not available.

5. The said details shall be updated by the Compliance Officer in the Digital Database. Unpublished Price Sensitive Information, not emanating from within the organisation, should be entered in the structured digital database not later than 2 calendar days from the receipt of such information.

6. Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would

- a. entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) where the Board is of informed opinion that sharing of such information is in the best interests of the Company;
- b. not attract the obligation to make an open offer under the SEBI Takeover Regulations but where the Board 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 Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For purposes of this clause, the Board shall require the parties to such transaction 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 this Clause 6, and shall not otherwise trade in Securities of the Company when in possession of such Unpublished Price Sensitive Information.

7. All Unpublished Price Sensitive Information directly or indirectly received by any Designated Person should be reported to the Compliance Officer immediately.
8. The board of directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.
9. The board of directors shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

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

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a "chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "chinese wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

E. CHINESE WALL PROCEDURE

To prevent the misuse of Unpublished Price Sensitive Information (UPSI) and ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, this policy establishes internal barriers—commonly referred to as “Chinese Walls Procedure”

Chinese wall procedures (“Chinese Walls”) shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information. Areas of the Company that routinely have access to confidential information including UPSI, shall be considered as ‘inside areas’, and shall be separated from those areas or departments providing support services, who do not have access to such information, considered as ‘public areas’.

The Chinese Walls established by the Company shall operate as a barrier to the passing of confidential information, including Unpublished Price Sensitive Information and other confidential information.

As per the said procedures:

- a. the promoters, directors, and employees of the Company in the ‘inside areas’ shall not communicate any UPSI to anyone in the ‘public areas’;
- b. the demarcation of various departments as ‘inside areas’ shall be determined by the Compliance Officer in consultation with the Board or with the Managing Director;
- c. The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within ‘inside areas’. The ‘need-to-know’ principle shall be fully in effect within ‘inside areas’. In exceptional circumstances, employees from the ‘public areas’ may be allowed to ‘cross the wall’ and given Unpublished Price Sensitive Information by following the ‘need-to-know’ principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.
- d. Chinese Walls shall be set up and implemented in the manner set out by the Compliance Officer from time to time.

F. INSIDER TRADING AND TRADING WINDOW

1. An Insider shall not, directly or indirectly trade in securities of the Company when in possession of UPSI.
2. The Designated Person, their relatives and connected person may trade in securities of the Company during the period when Trading Window is open and they are not in possession of UPSI.
3. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer and other condition specified under this policy, if the value of the proposed trades is above such thresholds as specified in this policy or as the board of directors may stipulate.
4. It is clarified that If a person is in possession of UPSI then such person shall not, directly or indirectly trade in securities of the company even the Trading Window is open
5. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession provided that the insider may prove his innocence by demonstrating the circumstances specified under Regulation 4 of the SEBI PIT Regulations
6. The Compliance Officer may, from time to time, determine the period during which The trading window shall be closed for those governed under this Policy. This period is called as Closing Period of Trading Window.
7. 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.
8. Designated persons and their immediate relatives and other connected person shall not trade in securities when the trading window is closed. Provided that, for unpublished price sensitive information not emanating from within the Company, trading window may not be closed.

9. Mandatory Closure of Trading Window and PAN Freezing Protocol :

Without prejudice to the above, the Closure of Trading Window shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

In accordance with the latest regulatory requirements, the Trading Window shall remain closed from the end of each financial quarter until 48 hours after the public disclosure of the financial results for that quarter and PAN of Connected Person shall be frozen during the closure period of trading window.

To ensure compliance:

The Company shall inform the Stock Exchange(s) of the Trading Window closure at least two working days prior to the end of the relevant quarter.

The Trading Window for the quarter shall be deemed closed with effect from the first calendar day following the end of the quarter (e.g., for the quarter ending September 30, the Trading Window shall be closed from October 1).

The Company shall set up necessary arrangements with the designated depository (NSDL or CDSL) to freeze the Permanent Account Numbers (PANs) of all Connected Persons during the Trading Window closure period so that such connected person can not trade in the securities of the Company during the Closure period of Trading Window. This arrangement may be set up by the Company even when the Trading Window is closed for any reason.

In order to set up the aforesaid arrangement with designated depository, the Compliance Officer shall share the details such as Name, PAN and other details of all connected person with the designated depository.

Such disclosure to the Exchange and arrangement with the depository must be completed on or before two working days prior to the end of the quarter (e.g., by September 27 for the quarter ending September 30).

This clause shall apply uniformly to all quarters and is binding on all Designated Persons and Connected Persons as defined under this Policy.

10. The designated persons, their immediate relatives and all the connected persons are prohibited to Trade in Securities of the Company during the Closure Period of Trading Window.
11. The Compliance Officer shall communicate the Closure Period of Trading Window to all Designated Persons/ connected person through email or physical copies or any other prescribed mode.
12. Irrespective of whether such communication has been received or not, Designated Persons/ connected governed by this Code shall mandatorily verify with the Compliance Officer, the status of the Trading Window before undertaking any Trades in the Securities of the Company.
13. Ignorance of the closure of the Trading Window or non-receipt of communication of closure of the Trading Window shall not justify any trades undertaken by Designated Persons during the Closure Period of Trading Window.
14. Designated Person who is in possession of UPSI not emanating from within the Company are prohibited to Trade in Securities of the Company until it is made Generally Available Information, even if the Trading Window is not closed for such UPSI.

15. Every Designated Person should advise his/ her Immediate Relatives of the Closure Period or Trading Window during which Trading in the Securities of the Company is prohibited.
16. 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.

Subject to the provisions of this Code and Insider Trading Regulations, the Trading window restrictions shall not apply in respect of:

- Trades specified in clause (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulations 4 of the Insider Trading Regulations and in respect of a pledge of shares for a bona fide purpose such as the raising of funds, subject to pre-clearance by the Compliance Officer;
- Exercise of stock options by a Participant and consequent acquisition of Securities which may have vested in such Participant. However, this exception shall not be applicable to Trading in Securities (with respect to the Securities acquired), even if the same is offered by the Company at the time of exercise as a part of the employee stock option plan;
- Trades which are undertaken in accordance with respective Regulations made by SEBI 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.

G. PRE-CLEARANCE OF TRADING AND POST TRADING OBLIGATION

1. Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.
2. However Designated Persons other than Promoters, members of Promoter Group, Directors, and their Immediate Relatives, when not in possession of Unpublished Price Sensitive Information and when the Trading Window is open, can undertake Trading in Securities up to a value of Rs. 3,00,000 (Rupees Three Lacs Only) in one financial year, without seeking pre-clearance of the Compliance Officer. However, all other restrictions and requirements of making necessary disclosures under this Policy will continue to apply for such Trades.
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.
4. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
5. The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall also be filed in the said form. However the format of Annexure 3 may be different if the declaration is made digitally/ electronically.

6. If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
7. 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 these Rules.

Additional trading restrictions on Designated Persons

1. No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.
2. All Designated Persons who Trade in the securities of the Company shall not enter into an Contra Trade during the next six months following the prior transaction except in case of buy back of securities, open offers, issue of shares by way of rights, further public offer, bonus issue, exit offers and Trade of securities by Designated Person. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

H. TRADING PLAN

1. An insider shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
2. 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:
 - a. either the value of trade to be effected or the number of securities to be traded;
 - b. nature of the trade;
 - c. either specific date or time period not exceeding five consecutive trading days;
 - d. 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:
 - (i) 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;
 - (ii) for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- (i) While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
- (ii) The price limit in sub-clause (d) 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.

e. Not entail trading in Securities for market abuse

3. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.

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

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

4. 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.

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

Provided further that if the insider has set a price limit for a trade under sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (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.

5. 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.

I. PENALTY FOR INSIDER TRADING

1. An Insider who acts in contravention of these Policy/ Code as well as Insider Trading Regulations shall be liable to have his services or relationship with the Company, as the case may be, terminated.
2. Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.
3. The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

J. DISCLOSURE REQUIREMENTS

1. Initial Disclosure:

- (a) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose as per Form B set out in Annexure 5 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.

2. Continual Disclosure:

- a. Every promoter, member of the promoter group, designated person and director of every company shall disclose as per Form C set out in Annexure 6 or any such Form as specified by Stock Exchange/ SEBI to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;

3. Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

4. The above disclosures shall be made in such form and such manner as may be specified by the SEBI/ Stock Exchange from time to time.]
5. Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure 7 at such frequency as he may determine.

K. MISCELLANEOUS

1. The Board of Directors shall be empowered to amend, modify, interpret these Policy/ Code shall be effective from such date that the Board may notify in this behalf.
2. The Compliance Officer shall provide the Audit Committee of the Board, on a periodical basis, all the details of Trading in securities by the Designated Persons including any violations of the Policy/ Code.
3. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years and (c) a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.
4. 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.
5. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) 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.

6. The Compliance Officer shall administer this code of conduct and other requirements under SEBI PIT regulations and this Policy/Code.
7. The Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI PIT regulations as well as in this Policy/ code to prevent insider trading.
8. The internal controls shall include the following:
 - (a). all employees who have access to unpublished price sensitive information are identified as designated person;

- (b). all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of SEBI PIT regulations and this Policy/ Code;
- (c). adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these 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.

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

10. The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the SEBI/ Exchange promptly of such leaks, inquiries and results of such inquiries.

11. The formats of the application, declaration, undertaking, and any other documents annexed to this Policy are indicative in nature and are provided for reference purposes only. These formats may be amended, modified, or substituted from time to time to reflect changes in applicable laws, rules, or regulations, or to accommodate electronic or online submission processes. Notwithstanding any such changes in format, all revised versions shall continue to require the inclusion of the substantive information as prescribed under the respective annexure.

Annexure 1**APPLICATION FOR PRE-TRADING APPROVAL**

To,

The Compliance Officer,
Heranba Industries Limited.

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

Name of the applicant	[●]
Designation	[●]
Number of securities and type held in the Company as on the date	[●]
Folio No / DP ID / Client ID	[●]
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 the date of this application)	[●]
Whether proposed transaction will be through stock exchange or off-market trade	[●]
Folio No / DP ID / Client ID where the securities will be credited	[●]

I enclose herewith the undertaking signed by me.

Signature

Name:

Date:

Annexure 2**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

To,

The Compliance Officer,
Heranba Industries Limited

I [●] of the Company residing at [●] desirous of trading 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 any unpublished price sensitive information up to the time of signing this Undertaking.

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

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

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

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

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

Signature
Name:
Date:

Annexure 3
DISCLOSURE OF TRANSACTIONS

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

To,
 The Compliance Officer,
 Heranba Industries Limited.

Dear Sir / Madam,

I hereby report that, I have dealt in the securities of the company as tabulated below:

Sr. No.	DP ID / Client ID / Folio No. Name of holder	Date of Transaction	Name	Number of securities	Acquired/ Sold	Total Equity Shares as on reporting date
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Or

I hereby report that I have not dealt in the Equity Shares of the Company as per my application of pre-clearance of trade dated [●] and as approved by you on [●] due to the below mentioned reasons:

1. [●]
2. [●]

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

Signature
 Name:
 Designation:
 Date:

Annexure 4
FORM A
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1) (a) read with Regulation 6(2) - Disclosure on becoming a directors/ KMP/ Promoter]

Name of the company:

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

Name, PAN, DIN/CIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/ others, etc)	Securities held as on the date of regulation coming into force		% of shareholding
		Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	Nos.	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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, Key Managerial Personnel (KMP), Director and such other persons as mentioned in Regulation 6(2)

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 specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Name & Signature:

Designation:

Date:

Place:

Annexure 5
FORM B
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1) (b) read with Regulation 6(2) - Disclosure on becoming a directors/ KMP/ Promoter]

Name of the company:

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

Name, PAN, DIN/CIN & address with contact nos	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/ others, etc)	Securities held at the time of becoming Promoter/ appointment of Directors/ KMP		% of shareholding
		Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	Nos.	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: Securities shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015
Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP), Director or upon becoming a Promoter of a listed company and such other persons as mentioned in Regulation 6(2)

Open interest of the Future contracts held at the time of becoming Promoter/ appointment of Directors/ KMP			Open interest of the Option contracts at the time of becoming Promoter/ appointment of Directors/ KMP		
Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Name & Signature:

Designation:

Date:

Place:

Annexure 6
FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2) – Continual disclosure

Name of the company: [●]

ISIN of the company: [●]

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

Name, PAN, DIN/CIN & address with contact nos	Category of person (Promoters/ KMP/ Director/ immediate relative to / others, etc)	Securities held prior to acquisition/ disposal	Securities acquired/ disposed			Securities held post acquisition/ disposal			Date of allotment advice/ acquisition of shares/ sale of shares	Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market, inter- se transfer s/ ESOPs, etc)
		Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	No. & % of shareholding	Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	Nos.	Value	Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	No. & % of shareholding	From	To	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Details of trading in the derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options, etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts *lot size)	Notional value	Number of units (contracts *lot size)	
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Name & Signature:

Designation:

Date:

Place:

Annexure 7
FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(3) – Transactions by the other connected persons as identified by the company
 Name of the company: [●]

ISIN of the company: [●]

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

Name, PAN, DIN/CIN & address with contact nos of other connected persons as identified by the company	Connection with the company	Securities held prior to acquisition/ disposal	Securities acquired/ disposed			Securities held post acquisition/ disposal			Date of allotment advice/ acquisition of shares/ sale of shares	Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market, inter- se transfers / ESOPs, etc)
		Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	No. & % of shareholding	Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	Nos.	Value	Type of security (e.g. Shares, Warrants, Convertible Debentures, etc)	No. & % of shareholding	From	To	
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Trading in derivatives (Specify type of contract, Futures or Options, etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts *lot size)	Notional value	Number of units (contracts *lot size)	
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

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

Name & Signature:

Designation:

Date:

Place: