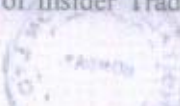


INDITALIA REFCON LIMITED

**INDITALIA's CODE OF PRACTICES, PROCEDURE AND CONDUCT TO
REGULATE MONITOR AND REPORT TRADING BY INSIDERS**


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INDITALIA's Code of conduct for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 as amended from time to time.

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4. "Company" means Inditalia Refcon Ltd.
5. "Compliance Officer" shall mean Company Secretary of the Company.
6. "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himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.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 a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
7. "Designated Person" means –
- (i) All Directors whether executive, non-executive or independent;
 - (ii) Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS);
 - (iii) All employees of Manager cadre and above in Finance, Accounts and Secretarial Department;
 - (iv) All employees of General Manager cadre and above in all other



- (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.

II. INTERPRETATION

- 1) 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) This Code can be modified/amended/alterd only by Board of Directors of the Company.
- 3) But in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

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

III. APPLICABILITY

This Code shall be applicable to all the Directors / Officers / Designated employees, present and future.

IV. CODE

1.0 Compliance Officer

- 1.1 The Company has appointed Mrs. Saachi Rajesh Madnani, Company Secretary of the Company as the Compliance Officer for the purpose of this Code of Conduct.
- 1.2 The Compliance officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the



and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

2.6 The Company has put in place policies and procedures (hereinafter referred as Chinese Walls) to manage UPSI and prevent the inadvertent spread and misuse of UPSI. Chinese Walls are designed to curb on passing of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly / indirectly received by any employee should immediately be reported to the head of the department. Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these implemented and controlled but also procedures for crossing the wall. The establishment of Chinese Walls is not intended to suggest that within Insider Areas material, Confidential Information can circulate freely. Within Insider Areas, the 'need-to-know' policy is fully in effect.

2.7 Confidential Information / UPSI shall be kept with adequate security.

3.0 Trading Plan

3.1 An insider shall be entitled, at his option, to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out with such plan.

Such trading plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than 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

3.2 The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of these regulations and shall be



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

5.0 Pre-clearance of trades

- 5.1 When the trading window is open, any Designated Person shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trades is above Rs.10 crore. However, no Designated Person shall be entitled for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.
- 5.2 Designated Person who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as Annexure "A".
- 5.3 Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 5.4 The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- 5.5 The Compliance Officer shall approve / reject pre-clearance application within four days in Annexure "B".
- 5.6 Designated Person shall execute pre-cleared trade within seven trading days from approval and shall report his trade details to Compliance Officer in Annexure "C" within 2 trading days from the trade. In case non-trading, Designated Person shall report his decision of non-trading along with reasons to Compliance Officer in Annexure "C".
- 5.7 In case of failure in executing trade within seven trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in Annexure "A".
- 5.8 Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction.



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exchange on which the securities are listed within two working days of receipt of the disclosure or from becoming aware of such information.

7.3 Annual Disclosure

Every promoter, director and Designated Person of the Company shall disclose their holding of Securities on annual basis within 60 days from conclusion of every financial year of the Company.

8.0 Penalty for contravention of code of conduct

8.1 Any Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc.

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

8.3 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.

V. GENERAL

Employees are advised to pursue the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.


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Annexure "B"

Approval / Rejection of Pre- Clearance

Date: _____

To,
Name: _____
Designation: _____

Dear Sir / Madam,

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

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

Thanking you,

Yours faithfully,
For Inditalia Refcon Limited



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Compliance Officer



Initial Disclosure of Securities

To,
The Compliance Officer
Inditalia Refcon Limited

Sub: Initial Disclosure of Securities

Dear Sir / Madam,

Pursuant to Inditalia Refcon Limited Code of Practices Procedure and Conduct to Regulate, Monitor and Report Trading by Insiders, I, _____, _____ (Designation & Dept.) of the Company hereby submit the following details of securities held in the Company on the date of appointment or becoming a promoter, to the Company

Name	Relationship	DP & Client ID / Folio No.	No. of Share
Self			
Other Relatives, relation-wise			

Date:

Signature:

Name:

Designation:



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