

**MANAKSIA ALUMINIUM COMPANY LIMITED**  
**CODE OF CONDUCT**

**TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**

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# MANAKSIA ALUMINIUM COMPANY LIMITED

## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

As originally approved by the Board of Directors through Circular Resolution dated 15<sup>th</sup> May, 2015 which was further revised by the Board of Directors in its meeting held on 13<sup>th</sup> February, 2019 and is effective from 01<sup>st</sup> April, 2019. The Code was further amended by Board of Directors in its meeting held on 08<sup>th</sup> June, 2021

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### CHAPTER - I

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#### INTRODUCTION

Insider trading means dealing in securities of a company listed/ traded on any stock exchange in India based on, or when in possession of, unpublished price sensitive information.

With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as 'The Regulations').

Sub-regulation (1) of Regulation 9 inter-alia, requires all listed companies to frame a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and immediate relatives of designated persons by adopting the minimum standards as set out in Schedule B to the Regulations.

Sub-regulation (1) of Regulation 8 requires all listed companies to formulate and publish on its website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by adopting the minimum standards as set out in Schedule A to the Regulations.

MANAKSIA ALUMINIUM COMPANY LIMITED ("MALCO") has formulated this Code of Conduct called MANAKSIA ALUMINIUM COMPANY LIMITED Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons & Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code"). All the Designated Persons and immediate relatives of the Designated Persons of MALCO are governed by the Code and they are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

This Code of Conduct may be modified by the Board of Directors from time to time to adopt best practices and to comply with the Regulations.

## **1. THE POLICY :**

1.1 The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information (“UPSI”) and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. The Company is committed towards :

- 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 and the relevant provisions of the Companies Act, 2013.

1.2 No Designated Persons and immediate relatives of designated persons – 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.

1.3 All Directors, Key Managerial Personnel and /or Designated/Connected 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.

1.4 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.

## **2. APPLICABILITY**

This Code shall be applicable to all the Designated Persons and immediate relatives of Designated Persons of MANAKSIA ALUMINIUM COMPANY LIMITED and its subsidiaries, if any.

### 3. DEFINITIONS

- (i) “**Act** ” means the Securities and Exchange Board of India Act, 1992 (15 of 1992) (including any amendment or re- enactment thereof);
- (ii) “**Board**” means the Board of Directors of the Company.
- (iii) “**Body corporate**” means a body corporate as defined under the Companies Act, 2013
- (iv) “**Code**” means this “**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS**” including any modification(s) or amendment(s) made thereto from time-to-time or any replacement made thereof by the Company.
- (v) “**Company**” or “**the Company**” means MANAKSIA ALUMINIUM COMPANY LIMITED
- (vi) “**Compliance Officer**” means the Company Secretary of the Company. However, any senior officer, may be designated as Compliance Officer as such by the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of this Code and other codes as specified in the Regulations under the overall supervision of the Board.

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

- (vii) “**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

**(viii) Designated Persons**” shall include:

- i) All Directors on the Board of Directors of the Company;
- ii) All promoters of the Company;
- iii) All connected persons of the Company;
- iv) All Key Managerial Personnel of the Company and its material subsidiaries;
- v) All Officers at two grade below the Directors of the Company and its material subsidiaries;
- vi) All executives working in Secretarial department of the Company and its material subsidiaries;
- vii) All executives at General Manager & above in Accounts & Finance department of the Company and its material subsidiaries;
- viii) All executives in Public Relation Department of the Company and its material subsidiaries;
- ix) All executives at General Manager & above in Internal Audit department of the Company and its subsidiaries;
- x) All Secretaries (Executives) to all functional Directors of the Company and its material subsidiaries;
- xi) Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information;

any other employee of the Company and its material subsidiaries, as may be approved by the Board of Directors of the Company.

**Note 1:** Depending on the change in the scope of responsibility of an employee, the Compliance Officer with the approval of the Managing Director of the Company may exclude or include any employee from the list of Designated Person.

**Note 2:** In case any Designated Person separates from the services of the Company due to superannuation/ resignation/termination etc. he/she shall continue to be considered as a Designated Person for a further period of 6 (six) months subsequent to the date of his/her separation from the Company as envisaged under the Regulations.

**Note 3 :** “Material Subsidiary” shall have the same meaning as defined in The Regulations.

- (ix) **“Free Period”** means any Period other than the Prohibited Period.
- (x) **“generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- (xi) **“immediate relative ”** shall means a spouse of a person and includes parents, sibling, child of such person or of the spouse, any one of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (xii) **‘Informant’** means an individual(s), who voluntarily submits Voluntary Information Disclosure Form to the SEBI relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- (xiii) **“Insider”** means any person who is:
  - (i) a connected person , or
  - (ii) in possession of or having access to such unpublished price sensitive information.

Further, anyone in possession of or access to UPSI should be considered as an insider regardless of how one came in the possession of or had access to such information. Furthermore, any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

- (xiv) **“insider trading”** means—
- (i) an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non- public price sensitive information in respect of securities of company; or
  - (ii) an act of counselling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;
- (xv) **‘Investor Protection and Education Fund’** means the Investor Protection and Education Fund created by the Securities and Exchange Board of India under Section 11 of the Securities and Exchange Board of India Act, 1992
- (xvi) **“Prohibited Period”** means;
- 1. Period as defined in clause 8.3 of this code
  - 2. Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman and Managing Director of the Company.
- (xvii) **“promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- (xviii) **"promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (xix) **"SEBI"** means The Securities and Exchange Board of India constituted under The Securities and Exchange Board of India Act, 1992.
- (xx) **“Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 ( 42 of 1956) or any modification thereof except units of a mutual fund;
- (xxi) **“Trading”** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities and "trade" shall be construed accordingly.
- (xxii) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.

(xxiii) **“Trading Window”** shall have the meaning ascribed thereto in clause 8 of the Code.

(xxiv) **“Unpublished Price Sensitive Information ”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following

- i. Periodical audited or un-audited financial results of the Company;
- ii. Intended declaration of dividends (both interim and final) by the Company;
- iii. Issue of Securities of the Company or buy-back of Securities by the Company or any type of change in capital structure of the Company;
- iv. Any major expansion plans of or execution of new projects by the Company;
- v. Any amalgamation, mergers, de-mergers, acquisitions/takeovers, delisting proceedings and such other transactions involving the Company;
- vi. Disposal of the whole or a substantial part of the undertaking by the Company;
- vii. Any significant changes in policies, plans or operations of the Company;
- viii. Any proposed joint venture/ foreign collaboration and major consultancy work in India or abroad;
- ix. Any change in status of the Company;
- x. Any change in key managerial personnel of the Company;
- xi. Any other event as may be notified by the Company from time to time.

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.

#### **4 Compliance Officer**

The Company has appointed the Company Secretary as Compliance Officer who shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board but not less than once in a year. In the absence of the designated/ appointed Compliance Officer, the Chairman shall be authorised to appoint a person to act as the Compliance Officer in the period of absence.

##### **4.1 Duties of Compliance Officer:**

1. He shall maintain a record of Designated Persons and any changes made to the list of Designated Persons.
2. He may in consultation with the Chairman and Managing Director and shall as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof.
3. He shall maintain a record of Prohibited Period specified from time to time.
4. He shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Designated Persons, officers and connected persons for a minimum period of five years. The declarations may be taken and preserved in either physical form or electronic form.
5. He shall place before the Chairman/ Managing Director, at regular intervals, all the details of the dealing in the securities by Directors, Designated Persons, officers and connected persons of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.
6. He shall assist all the employees/ directors in addressing any clarifications regarding Regulations and the Company's code of conduct.
7. He shall be responsible for overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the Chairman/ Managing Director of the Company.
8. He shall ensure that prohibited period is intimated to all concerned at least 48 hours before the commencement of the said period.

9. If the Company/ compliance officer observes that there has been a violation of the Regulations, SEBI must be informed by the Compliance Officer.

#### **4.2 Maintenance of Records and Registers**

The Compliance Officer shall maintain:

- i. Register of Pre-clearance of trading of Securities and record therein the name and designation of the Designated Persons and their immediate relatives submitting the application, date of the application, date & time of receipt of the application, nature of the transaction, number of securities, consideration value, name of the dependent family member if the transaction is in the name of the dependent family member and date & details of the actual transaction.
- ii. Records of all the declarations in the appropriate form given by the Directors, Officers designated persons and their dependents for a minimum period of three years.
- iii. Reporting of Decisions not to trade after securing pre-clearance.

## **5 Preservation of "Unpublished Price Sensitive Information"**

5.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations. Further, Designated Persons and immediate relatives of designated persons in the Company may be governed by internal code of conduct governing dealing in securities of the Company, if any.

### **5.2 Need to Know**

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the company who need the information for legitimate purposes, performance of duties or discharge of his legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

### **5.3 Limited access to confidential information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/ destroyed after its use.

### **5.4 Chinese Wall**

5.4.1 To prevent the misuse of Unpublished Price Sensitive Information the Company has adopted a "Chinese Wall" policy whereby those areas of the Company which routinely have access to Unpublished Price Sensitive Information, considered "inside areas" are separated from areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".

5.4.2 The Designated Persons in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in public area.

5.4.3 The Designated Persons in inside area may be physically segregated from Designated Persons in public area and the Company may choose to demarcate various departments as inside area.

5.4.4 Only in exceptional circumstances Designated Persons from the public areas may be brought "over the wall" and given Unpublished Price Sensitive Information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

Provided that nothing contained above shall be applicable to any communication of or access to Unpublished Price Sensitive Information required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

However, the “Code of Practices and Procedures for fair disclosure of unpublished price sensitive information” and the Policy for determination of “Legitimate Purposes” as enumerated therein need to be adhered.

## **6 Prohibition on Dealing, Communicating or Counseling on Matters Relating to Insider Trading:**

No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or its securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

For the purpose of this Policy, the term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professional or other advisors or consultants, which sharing carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

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

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the listed Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the listed Company is of informed opinion that sharing of such information is in the best interests of

the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

The Board of Directors or head(s) of the organisation of every person required to handle unpublished price sensitive information 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 under this regulation 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.

The Board of Directors or head(s) of the organisation of every person required to handle unpublished price sensitive information 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

**TRADING RESTRICTION & PREVENTION OF MISUSE OF  
“UNPUBLISHED PRICE SENSITIVE INFORMATION”**

All Directors, Designated Persons, officers and connected persons of the Company including their immediate relatives shall be subject to trading restriction as enumerated below:

**7 Trading Plan**

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

**7.1 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.

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

the Regulations.

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

Further, trading window norms and restriction on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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

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

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

## **8 Trading Window**

8.1 The period prior to declaration of Unpublished price sensitive information is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Directors, Designated Persons, officers and connected persons will, during that period, often possess unpublished price sensitive information.

The Directors, Designated Persons, officers, connected persons and their immediate relatives shall not trade in the company's securities when the trading window is closed. The period during which the trading window is closed shall be termed as Prohibited Period. The intimation of closure shall be made through email and/ or through the website of the Company. 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.

**8.2** Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes–

- a. Financial results
- b. dividends
- c. change in capital structure
- d. mergers, de– mergers, acquisitions, delistings, disposals and expansion of business and such other transactions
- e. changes in key managerial personnel

**8.3** The Trading Window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results, in case of declaration of financial results and during such time when the Compliance Officer determine, in other cases.

The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice/ intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange.

However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer with the approval of Chairman/ Managing Director of the Company.

The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

**8.4** The timing for re–opening of the trading window for the information referred in 8.2 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.

**8.5** All Directors, Designated Persons, officers and connected persons of the company shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

**8.6** In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

**8.7** All other time of the year, when the Trading Window does not remain closed in accordance with this clause, shall be called "Notional Trading Window".

## **9 Pre-clearance of trades**

9.1 All Directors, Designated Persons, officers and connected persons of the Company and their immediate relatives who intend to deal in the securities of the company in excess of Rs. 10,00,000/- whether in one or a series of transactions over any calendar quarter shall require prior clearance from the Compliance Officer.

9.2 The Clearance shall be obtained as per the procedure prescribed below:

9.2.1 An application is to be made to the compliance officer as per the enclosed format **(Form -I)** indicating the estimate number of securities that the Directors, Designated Persons, officers and connected persons intends to deal in, the details of securities held in physical form as to folio no., the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this regard.

9.2.2 Each Directors, Designated Persons, officers and connected persons shall execute in favour of the Company an undertaking in the enclosed format **(Form -I)** for getting the trades cleared.

The Compliance Officer shall on receiving an application provide the Directors, Designated Persons, officers and connected persons with an acknowledgement on the duplicate of the application.

The Compliance Officer shall grant approval within 2 working days from the date of acknowledgement.

The Compliance Officer shall retain copies of all applications and acknowledgements.

In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of

possession of any unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

If so requested by the Compliance Officer, Directors, Designated Persons, officers and connected persons must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

- 9.3 The Directors, Designated Persons, officers and connected persons and their dependents shall execute their transactions within one week after the pre-clearance failing which they have to pre-clear the transactions again.

## **10 Minimum Period for holding of Securities**

- a. All Directors, Designated Persons, officers, connected persons or their dependents who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Directors, Designated Persons, officers and connected persons shall also not take positions in derivative transactions in the shares of the Company at any time.
- b. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- c. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for credit remittance to the Investor Protection and Education Fund administered by the SEBI under the Act. However, this shall not be applicable for trades pursuant to exercise of stock options.
- d. In the case of subscription under ESOP Scheme(s) of the Company, the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted. However, in case the sale of securities is necessitated by personal emergency, the holding period may be waived by Compliance Officer after recording in writing reasons in this regard. The application for this approval should be made to the Compliance Officer in Form 'I' (as attached to this code).

The aforesaid restrictions on entering into opposite transaction shall not apply to acquisition of securities in the primary market or pursuant to

exercise of options vested under any ESOP Scheme(s) of the Company.

## CHAPTER – IV

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### REPORTING AND DISCLOSURE REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

#### 11. Reporting Requirements for transaction in securities

- 11.1 All Directors, Designated Persons, officers and connected persons shall forward to the Compliance Officer following details of their securities transactions including the statement of their immediate relatives:
- (a) All holdings in securities of the company, at the time of joining the company in **Form –II**;
  - (b) Annual statement of all holdings in securities of the Company in **Form –III** within 15 days.
- 11.2. Every person on appointment as a key managerial personnel or a director of the Company shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter or member of the promoter group, to the company within seven days of such appointment or becoming a promoter
- 11.3 Every promoter or member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.
- 11.4 The Compliance Officer shall maintain records of all the declarations/ undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 11.5 The Compliance Officer shall place before the Board of Directors of the Company at its next meeting all the details of the dealing in the securities by Designated Persons/ Director/ Officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.
- 11.6 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.

The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift 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

## **12. Disclosure by Company to Stock Exchange**

Pursuant to Regulation 7(2)(b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, within 2 trading days of the receipt of the disclosure or from becoming aware of such information under Clause 11.2, 11.3 and 11.4 above, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Company is required to frame a Code of Fair Disclosure for prevention of Insider Trading and the same is appended hereto.

## CHAPTER – V

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### MISCELLANEOUS

#### 13. Institutional Mechanism for Prevention of Insider Trading

- i. The Compliance Officer in consultation with the Managing Director of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- ii. The internal controls shall include, *inter alia*, the following :
  - a. Identification of the designated employees from time-to-time who may have the unpublished price sensitive information.
  - b. Identification of unpublished price sensitive information from time-to-time and maintenance of its confidentiality.
  - c. Placement of adequate restrictions on communication or procurement of unpublished price sensitive information.
  - d. Maintenance of structured digital database containing the names of such persons or entities as the case may be with whom unpublished price sensitive information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
  - e. Execution of confidentiality or non-disclosure agreements with all the persons with whom unpublished price sensitive information has been shared.
  - f. Process review at regular intervals to evaluate effectiveness of such internal controls.
- iii. The Board shall ensure the compliance of the provisions of the Code by the Compliance Officer from time-to-time.
- iv. The Audit Committee of the Company shall review compliance with the provisions of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

#### 14. Voluntary Information Disclosure by Informant

14.1 In compliance with the provisions of Chapter IIIA of the Regulations, this Code provides total protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form under these regulations, irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a Reward under these regulations, by reason of :

- (i) filing a Voluntary Information Disclosure Form under these regulations;
- (ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI in this regard; or
- (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

*Explanation 1.* – For the purpose of this Chapter, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under Chapter IIIA these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

*Explanation 2.* – Nothing in this regulation shall require the employee to establish that,–

- (i) the SEBI has taken up any enforcement action in furtherance of information provided by such person; or
- (ii) the information provided fulfils the criteria of being considered as an Original Information under these regulations.

14.2 The employee will be having no obligation to notify the Company or the Board or any of its officers, of any such Voluntary Information Disclosure Form filed by him with the SEBI or to seek the prior permission or consent or guidance of the Company or the Board or any of its officers, before filing any such Form with the SEBI.

14.3 Any Clause of this Code, will tantamount to be void, whether directly or indirectly, in so far as it purports to preclude any person, other than an advocate, from submitting to the SEBI information relating to the violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur.

## **15. Penalty for breach of code of conduct**

- a) The Designated Persons and their immediate relatives who violate the code of conduct shall be subject to disciplinary actions by the Company that may include wage freeze, suspension, recovery, etc. as may be imposed by the Company.
- b) Any amount collected under this clause shall be credited to the Investor Protection and Education Fund as administered by SEBI under the Act.
- c) The action by the Company shall not preclude SEBI or other Regulatory authorities from taking any action against those who are found guilty of Insider Trading and such action may be in the form of imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both.

## **16. Information to SEBI in case of violation of the Regulations**

In case it is observed by the Company and/ or Compliance Officer that there has been a violation of the Regulations the stock exchange(s) where the concerned securities are traded will be promptly informed, in such form and such manner as may be specified by SEBI from time to time.

## **17. CLARIFICATIONS**

For all queries concerning this Code, all employees of the Company may please contact the Compliance Officer.

**THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEE TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.**

## FORM I

## MANAKSIA ALUMINIUM COMPANY LIMITED

(Under MANAKSIA ALUMINIUM COMPANY LIMITED Code of Conduct for Prevention of Insider Trading)

**The Compliance Officer**

MANAKSIA ALUMINIUM COMPANY LIMITED

8/1, Lal Bazar Street, Bikaner Building, 3<sup>r</sup> d Floor  
Kolkata - 700 001

Internal use

Recd date and time:

Sign:

**SUB: APPLICATION FOR TRADING IN SHARES OF THE COMPANY AND UNDERTAKING**

Dear Sir,

I, \_\_\_\_\_, a Designated Employee/ Director/ Officer of \_\_\_\_\_ (Name of the Company), propose to trade in the Shares of the Company as per details hereunder:

Name of person proposing to trade in shares of the Company and relationship with Designated employee/Director/ Officer:	
---	--

No. of Shares of the Company held by the person as on date of the application:

\_\_\_\_\_

Sr. No.	Physical Form	Demat Form		No. of shares Presently held
	Folio No.	DPID	Client ID	

Particulars of proposed transaction in Shares of the Company:

Number of Shares held in the Company (A)	Number of Shares of the Company proposed to be Sold (B)	Number of Shares of the Company proposed to be acquired (C)	Balance holding (A) +(C)/ (A) -(B)

Name of Depository:

24

DP ID No.:	Client ID No.:
Number of Shares of the Company that would be held by the person after this application (if approval granted):	
Reason for sale of shares held for less than six months (If applicable)	

**I confirm that:**

- i) I shall execute the trade of Shares within 7 days of your approval failing which we shall apply again to you for your approval. I shall submit a 'NIL' report if the transaction is not undertaken.
- ii) I shall hold Shares of the Company for a minimum period of six months from the date of acquisition.

**I hereby undertake and confirm that,**

- 1) I do not have any access or have not received "Price Sensitive Information" up to the time of signing this undertaking
- 2) In case I have access to or have received " Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction I will inform the Compliance officer of the change in my position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- 3) I have not contravened the prevailing Code of Conduct for Prevention of Insider Trading.
- 4) I have made a full and true disclosure in this matter.

We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transaction.

Thanking you,

Yours sincerely,

Place:

Signature:

Date:

Name :  
Designation & Designation :

FORM – II

**Statement of holding of Securities at the time of joining the company by Director/  
Designated Employee/ Officer**

(Under MANAKSIA ALUMINIUM COMPANY LIMITED Code of Conduct for  
Prevention of Insider Trading)

**The Compliance Officer**

MANAKSIA ALUMINIUM COMPANY LIMITED

8/1, Lal Bazar Street, Bikaner Building, 3<sup>rd</sup> Floor

Kolkata – 700 001

**Reg. : Initial Disclosure of Shareholding**

Following are the details of shares held by me and dependent family members as on  
.....

Name	Relationship	No. of Shares held in the Company	Other Details such as Folio / DP Id / Client Id
	Self		
Dependent;			
1.			
2.			
3.			

I undertake to furnish the Annual Statement regarding the complete details of all shares held by us within 15 days from the end of each year.

Signature :

Name :

Designation :

Department :

Date :

**FORM III**

**ANNUAL DISCLOSURE OF SHAREHOLDING**

(Under MANAKSIA ALUMINIUM COMPANY LIMITED Code of Conduct for Prevention of Insider Trading)

**The Compliance Officer**

MANAKSIA ALUMINIUM COMPANY LIMITED

8/1, Lal Bazar Street, Bikaner Building, 3<sup>r</sup> d Floor  
Kolkata - 700 001

**Reg. : Annual Disclosure of Shareholding**

Following are the details of shares held by me and my dependent family members as on 31st March, 20.....

<b>Name</b>	<b>Relationship</b>	<b>No. of Shares held in the Company as on 31st March_--</b>	<b>Other Details such as Folio / DP Id / Client Id</b>
	Self		
Dependent			
1.			
2.			
3.			

I/ We declare that the shares sold have been held by me / us for six months.

I/ We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature :

Name :

Designation :

Department :

Date :

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

**Corporate Disclosure Policy**

This Code has been framed in pursuance to the regulation contained in sub-regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

**Objective of the Code of Fair Disclosures**

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

**Definitions**

**'Compliance Officer'** for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorize such other officer of the Company to discharge the duties of Compliance Officer under the regulations.

**'Chief Investors Relations Officer'** means Compliance Officer of the Company.

**"unpublished price sensitive information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

The company will adhere to the following so as to ensure fair disclosure of events, occurrence and Unpublished price sensitive information that could impact price of its securities in the market:

**1. Prompt public disclosure of Unpublished price sensitive information**

Unpublished Price Sensitive Information shall be given to the Stock Exchanges and disseminated promptly on a continuous basis.

**2. Uniform and Universal dissemination of unpublished price sensitive information**

The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated. The company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

**3. Legitimate Purposes**

- 3.1 “Legitimate Purpose” shall include, but not limited to, sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of these regulations. The Company Secretary & Compliance Officer of the Company may determine the other entities with whom UPSI may be shared for Legitimate Purpose.
- 3.2 No insider shall communicate, provide, or allow access to any UPSI, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.3 No person shall procure from or cause the communication by any insider of UPSI, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.4 Any person in receipt of UPSI pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of these Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.
- 3.5 All information shall be handled within the organizations on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. The Code of Conduct shall contain

norms for appropriate Chinese Walls Procedures, and processes for permitting any designated person to “cross the wall”.

- 3.6 The Company Secretary & Compliance Officer of the Company shall review the UPSI shared for Legitimate Purposes and may frame further strictures for sharing of such UPSI, like signing of Non-Disclosure Agreements/Confidentiality Agreement, to ensure use of UPSI only for legitimate purposes.

#### **4. Overseeing and Co-ordinating disclosure**

- 4.1 The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information. The Compliance Officer (i.e., Company Secretary) of the Company is designated as the Chief Investor Relations Officer and he shall be responsible for ensuring that the Company complies with the continuous disclosure requirements and dissemination of information. He shall also be responsible for overseeing & co-ordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media.
- 4.2 Information disclosure/ dissemination may normally be approved by the Compliance Officer.
- 4.3 If information is accidentally disclosed without the prior approval of Compliance Officer, the person responsible shall inform the Compliance Officer immediately.

#### **5. Process of disseminating information in order to make the unpublished price sensitive information generally available**

Prompt disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination. The Company shall ensure that disclosure to stock exchanges is made promptly.

#### **6. Procedures for Appropriate and fair responding to any Query on news reports and requests for verification of Market rumours by regulatory authorities**

- 6.1 Replies to all queries or requests for verification of market rumours shall be sent only after obtaining the approval of the Managing Director.
- 6.2 Such replies shall be signed by the Compliance Officer. In his absence, such replies shall be signed by such other officer/ person as may have been

authorized.

- 6.3 A copy of such replies shall also be sent to other stock exchanges where shares of the Company are listed.
- 6.4 The Compliance Officer shall oversee corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

**7. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information**

The Company should follow the guidelines given hereunder while dealing with Analysts and research personnel.

- 7.1 Only Public information is to be provided to such Analysts/ Research person and Institutional Investors or any information given to Analysts/Research Person should be simultaneously made public at the earliest.
- 7.2 In order to avoid mis-quoting or mis-representing it is desired that two Company representatives be present at the meeting with Analysts and Institutional Investors and the discussion should preferably be recorded.
- 7.3 Company should be careful while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response should be furnished later. If the answer includes price sensitive information, a public announcement should be made before responding.
- 7.4 Whenever the Company proposes to organise meetings with investment analysts/ institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

**8. Unpublished price sensitive information on Need-to- Know basis**

8.1 Unpublished Price Sensitive Information shall be handled on a " need to know" basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

8.2 The Company shall disseminate all Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the press.

8.3 As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

8.4 The information filed by the Company with the Stock Exchanges under the Listing Agreement may also be posted on the Company's website.

### **9. Timely reporting of Shareholdings/ Ownership and changes in Ownership**

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange Listing Agreements and/ or any rules/ regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and adequate manner. The Compliance Officer shall also preserve the disclosures made to the Stock Exchanges in terms of the Listing Agreements and SEBI Regulations and shall also ensure availability of the information disseminated in the past on the official website of the Company in an archive, which can be generally accessible.

The above Code may be amended with the approval of the Board of Directors from time to time to adopt the best practices in the industry and also to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as may be applicable for the time being in force. Any amendment to the aforesaid Code shall be promptly intimated to the Stock Exchanges, wherever the Company is listed and shall be uploaded on the official website of the Company.

**Policy and procedures for inquiry in case of leak / Suspected Leak of  
Unpublished price sensitive information  
[Pursuant to Reg.9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015]  
Approved by Board of Directors Meeting held on 13th February 2019 (w.e.f from April 01,  
2019)and amended by Board of Directors in its meeting held on 08<sup>th</sup> June, 2021**

**Preface**

**MANAKSIA ALUMINIUM COMPANY LIMITED** (“the Company”) believes in fair conduct of its affairs and sets the highest standards in good and ethical Corporate Governance practices. The Company has formulated a Code of Conduct for the Board of Directors and Senior Management Personnel. The Company has also formulated various Policies and Internal Rules & Regulations governing the actions of the Company as well as its employees. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing systems and procedures.

In compliance with the Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, *as amended* (“the Regulations”) inter alia provides for formulation of written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Accordingly, this Policy and Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information (“the Policy” or “this Policy”) has been formulated with a view to initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and to inform the Board of Directors of the Company (“the Board”) promptly of such leaks, inquiries and results of such inquiries.

**Short Title, Applicability and Commencement**

This policy will be called as “Manaksia Aluminium Company Limited : Policy and Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information”.

This policy applies to all the employee (including those employee(s) who were separated from the services of the Company not exceeding 6 months from the date of registering the complaint with the Whistle officer) of the Company (whether working in India or abroad), including the Directors in whole time employment of the Company and outsourced, temporary / contractual employees.

This policy is in force since April 1, 2019 subject to amendment from time-to-time.

## **Objectives**

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- (v) To penalize any Insider, Employee & Designated Person who appears to have found guilty of violating this policy.

## **Definitions:**

**"Internal controls"** includes;

- all employees who have access to Unpublished Price Sensitive Information are identified as designated employee
- all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained
- adequate restrictions shall be place on communication or procurement of Unpublished Price Sensitive Information
- list 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 be served to all such employees and persons
- All other relevant requirement specified under the regulations shall be complied with
- Periodic review to evaluate effectiveness of internal control by Audit Committee
- 

**"Leak of UPSI"** shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Person or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors after following due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

The terms not defined hereinabove and mentioned hereinafter shall be construed to have the same meaning as defined in the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" of the Company. Further, any term not defined therein shall have the same meaning as assigned to them under the

Securities and Exchange Board of India Act, 1992 or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**“Disciplinary Action”**

means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

**“Disclosure of Unpublished Price Sensitive Information (UPSI)”**

means a concern raised by a written communication made in good faith that discloses of Unpublished Price Sensitive Information it entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is on opinion that sharing of such information is in the best interests of the Company.

**Scope of the Policy**

- The policy intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company;
- This policy is an extension of the Code of Internal Procedures and Conduct for Regulating Monitoring and Reporting of Trading by Designated Persons;
- Insiders should not act on their own in conducting any investigation activities;
- Any untrue allegations will not be taken up and investigated and appropriate action will be taken for the same;
- Appropriate and fair enquires and verification on market rumours;

**Investigation and Procedure of Inquiry**

- Board of Directors authorise immediate superior of the department and Company secretary & compliance Officer of the Company to initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

- How to Report;

You must report all suspected violations to

- i. Your Immediate Superior
- ii. CS and Compliance Officer ; at [investerrelmalco@manaksia.com](mailto:investerrelmalco@manaksia.com)

If you have reason to believe that your immediate supervisor or the Compliance Officer is involved in the suspected violation, your report may be made to the Chairman of Audit Committee at:

**Chairman of Audit Committee  
MANAKSIA ALUMINIUM COMPANY LIMITED  
8/1 Lal Bazar Street, Bikaner Building, 3rd Floor,  
Kolkata 700 001**

- The investigation shall be completed normally within 45 days of the receipt of the complaint
- If it is not completed within 45 days, Compliance officer shall provide proper explanations to the Chairman of the Audit Committee for the delay.
- Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.
- All reports under this Policy will be promptly and appropriately investigated and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable law.
- Everyone working for or with the Company, should cooperate in the investigation of reports of violations
- Failure to cooperate in an investigation or deliberately providing false information during an investigation can be the basis for disciplinary action, including termination of employment.
- If, at the conclusion of investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violations of Company policy.
- All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's record retention policy and applicable law

**Reporting**

On becoming aware of actual or suspected leak of UPSI of the Company, the Compliance Officer of the Company shall ensure that, same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in “**Annexure – A**” to this policy. Similarly, on becoming aware of actual or suspected leak of UPSI of the Company, the Compliance Officer of the Company shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to SEBI in the format as set out in “**Annexure – B** to this policy.

### **Revision**

The Audit Committee or the Board of Directors can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with central, state or local regulations and/or accommodate organizational changes within the Company.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment(s) or re-enactment thereto.

### **Interpretation**

Whilst, the Company has made best efforts to define detailed procedures for implementation of this policy, there may be occasions when certain matters are not addressed or there may be ambiguity in procedure. Such ambiguities / difficulties will be resolved in line with the broad intent of the policy. The Company may also establish further rules and procedures, from time to time, to give effect to the intent of this policy and further the objective of good corporate governance.

In any circumstance where the terms of this policy differ from any existing or newly enacted law, rule, Regulation or standard governing the Company, the law, rule, Regulation or standard will take precedence over these policies and procedures until such time as this policy is changed to conform to the law, rule, regulation or standard.

**FORMAT FOR INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES**

To  
 BSE Limited / National Stock Exchange of India Limited  
 (address to be inserted)

Ref.: BSE Scrip Code No. / NSE Symbol

**Subject: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of the Company	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company?	Yes/ No

Request you to kindly take the aforementioned details on your records.

Thanking you,

Yours faithfully

For **MANAKSIA ALUMINIUM COMPANY LIMITED**

-----  
 Compliance Officer

**FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI**

To  
Securities and Exchange Board of India  
(address to be inserted)

Ref.: BSE Scrip Code No. / NSE Symbol

**Subject: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015**

Dear Sir / Madam,

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of the Company	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company?	Yes/ No

Request you to kindly take the aforementioned details on your records.

Thanking you,

Yours faithfully

For **MANAKSIA ALUMINIUM COMPANY LIMITED**

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Compliance Officer