

**DHUNSERI VENTURES LIMITED
(FORMERLY DHUNSERI PETROCHEM LIMITED)
CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The SEBI (Prohibition of Insider Trading) Regulation, 2015 was notified on 15.01.2015 and the regulations shall come into force on the one hundred and twentieth day from the date of its publication in the Official Gazette, which is falling due on 15.05.2015. As per these Regulations, the Company is required inter-alia to frame a Code of Conduct for prevention of Insider Trading by the Insiders.

Further, SEBI vide notification dated 31st December, 2018 (effective from 1st April, 2019) with further amendment vide notification dated 21st January, 2019 has come out with (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and 2019 respectively.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) was further amended and notified on and with effect from 17th July, 2020 vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 ('PIT Amendment Regulations 2020').

Further, SEBI vide its notification dated 17th May, 2024, 25th June, 2024 and 4th December, 2024 further amended the provisions of PIT Regulations.

The purpose of this document is also to elucidate and inform to all Connected or any Deemed Connected persons or Designated persons of the Company that they have a responsibility and duty to preserve the confidentiality of all price sensitive information obtained in the course of his or her day to day operations and association with the Company. No Connected or Deemed Connected person or Designated person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. **To achieve these objectives, the Company hereby notifies that this code also be followed by all Connected or Deemed Connected persons or Designated persons of the Company.**

In line with the said Regulations, a Code of Conduct (hereinafter referred to as the 'Code') is adopted by the Board of Directors of the Company at its meeting held on 14th May, 2015 and subsequently modified at the meeting of the Board of Directors held on 22nd May, 2017 with further amendment by the Board on 11th February, 2019 and further on 2nd September, 2020 and further on 7th February, 2025.

The words and expressions used in the Code of Conduct convey the same meaning as have been assigned to it under the Regulation.

1.0 Definitions & Interpretations

1.0.1 "Connected person" means

(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) 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) 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);”

1.0.2 “Designated Person” or “Designated Employee” means:

- a. Directors and KMPs;
- b. Chief Executive Officer and employees upto two levels below Chief Executive Officer of the company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- c. Chief Financial Officer (“CFO”);
- d. Employees of the Company intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- e. Employees of material subsidiaries of the company, designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors
- f. All promoters of the company and promoters who are individuals or investment companies for intermediaries or fiduciaries
- g. Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- h. Such other persons as may be notified by the Compliance Officer from time to time on the basis of their functional role;

1.0.3 "Fiduciary" or “fiduciaries” refers to professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

1.0.4 "Generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

1.0.5 "Immediate relative" or "Dependent" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

1.0.6 "Insider" means any person who is: i) a Connected person; or ii) in possession of or having access to Unpublished Price Sensitive Information; or iii) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose"

1.0.7 "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 professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

1.0.8 "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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions

1.0.9 "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;

1.0.10 "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;

1.0.11 "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)

1.0.12 "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:

- financial results
- dividends
- change in capital structure
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions
- changes in key managerial personnel
- Any such other information which may affect the price of securities

1.1 Interpretation:

In this document, unless the contrary intention appears:

- a) The singular includes the plural and vice versa;
- b) Any word or expression importing the masculine, feminine or neuter genders only, shall be taken to include all three genders.

1.2 Compliance Officer

1.2.1 “**Compliance Officer**” means any senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the company or the head of an organization.

“Financially Literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows

1.2.2 The Company has appointed the Company Secretary as the Compliance Officer.

1.2.3 The Compliance Officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the board of directors on an annual basis.

2.0 Preservation of “Price Sensitive Information”

2.1 Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the 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.

2.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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.

2.3 Need to know

2.3.1 All Price Sensitive Information shall be handled within the organization on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.4 Limited access to confidential information and Chinese wall.

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

2.4.2 Disclosure of Unpublished Price Sensitive Information to any person other than mentioned in 2.2.1 above, shall be only with the prior written approval of the Executive

Directors or the CFO or the Compliance Officer of the Company recording the purpose and circumstances of such disclosure.

2.5 All Unpublished Price Sensitive Information received by any Employee should be reported to the head of his/her department.

2.6 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 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.

2.7 The Board of Directors 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 Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

3. Confidentiality Agreement:

All Internal Employees (on behalf of self & their Immediate Relatives) would have to sign a confidentiality agreement undertaking an obligation to protect the confidentiality of information obtained by him/her while working with the Company. The obligation would continue for six months after the said Employee leaves the Company.

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 purpose of sub-regulation (3) of Regulation 3 of these regulations, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

4.0 Prevention of misused “Unpublished Price Sensitive Information”

4.1 No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of Unpublished Price Sensitive Information.

Explanation –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 including the following: –

(i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the

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

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of the regulation.

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) in the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
- (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with regulation 5.

In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

4.2 Trading Plans

4.2.1 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.

4.2.2 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:
 - i. either the value of trade to be effected or the number of securities to be traded;

- ii. nature of the trade;
- iii. either specific date or time period not exceeding five consecutive trading days;
- iv. 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:
 - a. 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;
 - b. 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

(iv) not entail trading in securities for market abuse.

4.2.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violations of these regulations and shall be entitled to seek such express undertakings as may be necessary in Annexure 4 to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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.

4.2.4 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-clause (iv) of clause (v) of 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.

4.2.5 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.

4.3 Designated persons may execute trades subject to compliance with these regulations of the company and shall be subjected to trading restrictions as enumerated below:

4.4 Trading Window:

4.4.1 The Company shall specify a trading period, to be called “Trading Window”, for trading in the Company’s securities. The trading window shall be closed during the time the information referred to in para 4.4.2 is unpublished.

4.4.2 When the trading window is closed, the Designated Persons and their Immediate relatives shall not trade in the company’s securities in such period.

The trading window shall remain closed from the time the notice of the proposed meeting of the Company is released and/ or intimation of the impending meeting is given to the Stock Exchange(s) where the new Company's shares are listed, till the conclusion of the said meeting and on expiry of 48 hours such information has been made including the followings.

- a) From 1st April up to forty-eight hours after communication of the annual / fourth quarter financial results (and dividend, if any) to the Stock Exchanges.
- b) From 1st July up to forty-eight hours after the announcement of the first quarter financial results to the Stock Exchanges.
- c) From 1st October up to forty-eight hours after the announcement of the second quarter and half yearly financial results to the Stock Exchanges.
- d) From 1st January up to forty-eight hours after the announcement of the third quarter financial results to the Stock Exchanges.

4.4.3 Designated Persons of the company shall conduct all their dealings in the securities of the company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the company's securities during the period when trading window is closed, as referred to in para 4.4.2 or during any other period as may be specified by the company from time to time.

5. The re-opening of the trading window (other than the cases covered in the para 4.4.2) shall be determined by the Compliance Officer appointed by the Board of Directors for the purpose of this Code taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally available and being capable of assimilation by the market.

All communication regarding the closing and opening of the Trading Window will be sent by e-mail to the Designated Persons and will also be notified to the Stock Exchanges and uploaded on the Company's website. However, irrespective of whether such communication is received, the Insiders governed by this code should mandatorily verify whether the trading window is open before undertaking any transactions in respect of the Company's securities. Non receipt of communication regarding closure of trading window will not justify a transaction done during the period when the trading window was closed.

6.0 Pre-clearance of trades: An application in Annexure 1 shall be made by Designated Persons to obtain prior clearance from the Compliance Officer in respect of purchase / sale of securities of the Company, where the number of shares acquired or disposed of whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees. Such purchase / sale of securities by the Compliance Officer shall require prior clearance from the Executive Chairman. The Compliance Officer/ Executive Chairman, as the case may be, shall give pre-clearance approval in Annexure-6.

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

6.1. Purchase / sale transactions, for which prior clearance has been obtained, shall be executed within seven days of such clearance. If the order is not executed within one week after approval is given, the Designated Persons must pre-clear the transaction again.

6.2 Any person required to obtain pre-clearance shall file the details of the transactions in the format prescribed under Annexure 2 with the Compliance Officer within 30 days of the

exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.

7. An application may be made in the prescribed form to the Compliance Officer indicating the estimated number of securities that the director/Designated Persons intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository made and such other details as may be required by any rule made by the company, in this behalf.

8. Designated Persons shall hold the securities of the Company for a minimum period of 6 months within which the Designated Persons who is permitted to trade shall not execute a contra trade. The restriction of six months on sale/purchase of shares in case of more than one purchase/sale would apply from the date of the last purchase/sale and not the first purchase/sale.

If contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

9. Reporting Requirements for transactions in securities (Disclosures)

Designated Persons shall make the following disclosures of shares and other securities held in the Company by them and their Immediate relatives to the Compliance Officer:

i) **Initial Disclosure:** Every person on appointment as a KMP or a director or a Designated Person of a Company or upon becoming a promoter or member of the promoter group or a Designated Person shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the Company within 7 days of such appointment or becoming a promoter in Form B.

ii) **Continual Disclosure:** Every Promoter, member of the promoter group, designated person and director 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 or such other value as may be specified by the Regulations;

The above disclosure shall be made in such form and such manner as may be specified by the Board from time to time.

The disclosure shall be made within 2 trading days of:

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

Disclosure by the Company to the Stock Exchange(s)

Within 2 trading days of the receipt of intimation under (ii) above, the Compliance Officer shall disclose to all the Stock Exchanges on which the Company's securities are listed, the information so received.

iii) Annual disclosure in Annexure 3 (including NIL disclosure), of number of shares and other securities held as on 31st March, including details of purchase / sale of shares and other securities during the financial year. This disclosure shall be made within 30 days from the close of each financial year.

Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorised by law of the following persons to the Company as on 31 March, on an annual basis and as and when the following information changes within 30 days of the close of each Financial Year in Annexure 5:

- 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 name of their past employers shall also be disclosed on a one time basis.

The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Designated Persons, for a minimum period of five years.

10. Penalty for contravention of code of conduct

10.1 Every Insider shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her dependents).

10.2 Designated Persons/Connected Person/ Deemed to be Connected Persons who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the company.

10.3 Designated Persons of the company who violate the code of conduct shall also be subject to sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, for the contravention of the code of conduct. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

10.4 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

11. Information of SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

11.1 In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, it shall be informed to the stock exchange(s) where the securities are traded, i.e. in National Stock Exchange of India Ltd and on BSE Ltd in such form and such manner as may be specified by the Board from time to time.