

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF SRM ENERGY LIMITED

[Amended from August 26, 2025]

1. INTRODUCTION

1.1. Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from May 29, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“Regulations”), to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

In Pursuant to Regulation 8 of the “Regulations”, the Board of Directors of every listed company are require to formulate and publish on its official website, a code of practices and procedures for fair disclosure or unpublished price sensitive information that it would follow to adhere to each of the principles set out in Schedule A of “Regulations”.

Further, in terms of Regulation 9, the, Board of Directors of every listed company shall ensure that CEO/MD formulates a code of conduct with their approval to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

In view of the aforesaid Regulations, the SRM Energy Limited (“the Company”) hereby formulates this Code of Conduct namely ***“Code of Conduct for Prohibition of Insider Trading and Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information of SRM Energy Limited”*** (“Code”) and its effective from 01.04.2019 and last amended on 26.08.2025

1.2. The Company is a public company listed on the Bombay Stock Exchange Limited (“Stock Exchange”).

1.3. This Code has been made pursuant to Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and subject to modification as may be required from time to time.

2. OBJECTIVES

2.1. The objective of this Code is to maintain the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information. Every Director, Officer, Designated Employee of the Company and every connected person is under obligation to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director, Officer, Designated Employee, Connected Person may use his or her position or knowledge of Unpublished Price Sensitive Information of the Company to gain personal benefit or to provide benefit to any third party.

2.2. To achieve the above objective, the Company has formulated this Code and is applicable to the following, for the purpose of trading in securities of the Company.

2.2.1 Every Director, including independent, executive and non-executive directors of the Company and of Material Subsidiary.

2.2.2 Every employee working in the grade of General Manager and above in the Company and in the Material Subsidiary.

2.2.3 Every employee of the Finance and Accounts Department of the Company and of Material Subsidiary.

2.2.4 Every employee of the Secretarial, Legal Department and IT Department of the Company and of Material Subsidiary.

2.2.5 Executives Assistants / Secretaries, if any, attached to persons mentioned in para 2.2.1 till 2.2.4 above.

2.2.6 Other employees of the Company as may be designated by the Board from time to time.

2.2.7 Statutory Auditors, Internal Auditors and Consultants of the Company and Material Subsidiary.

2.2.8 Connected person as defined in the Code.

3. DEFINITIONS

3.1 **“Act”** means the Securities and Exchange Board of India Act, 1992 including any amendment or modification thereto.

3.2 **“Board”** means Board of Directors of the Company.

3.3 **“Code”** or **“Code of Conduct”** means this Code of Conduct i.e. **“Code of Conduct for Prohibition of Insider Trading and Code of Practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information of SRM Energy Limited”** formulated under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

3.4 **“Company”** means SRM Energy Limited.

3.5 **“Compliance Officer”** means Company Secretary or such other senior officer nominated from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI PIT Regulations, 2015 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 under SEBI PIT Regulations, 2015 under the overall supervision of the Board of Directors of the Company.

[Explanation:-For the purpose of this regulation, “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.]

3.6 “**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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of para 3.6 is also a partner;

3.7 or a person sharing household or residence with a connected person specified in sub-clause (i) of para (3.6) “**Designated Person(s)**” shall include:

- a) Every Promoter of the Company.
- b) Every Director and Key Managerial Personnel (KMP) of the Company and of the Material Subsidiary.
- c) Every employee working in the grade of General Manager and above in the Company and in Material Subsidiary.
- d) Every employee of the Finance and Accounts Department of the Company and Material Subsidiary.

- e) Every employee of the Secretarial, Legal and IT Department of the Company and Material Subsidiary.
- f) Executives Assistants / Secretaries to Directors, if any, and to the persons mentioned in (a) to (c) above.
- g) Other employees of the Company and of Material Subsidiary as may be designated by the Board from time to time.
- h) Statutory Auditors of the Company
- i) Internal Auditor of the Company, And
- j) Immediate Relatives of all the above persons.

3.8 **“Director”** means a member of the Board of Directors of the Company.

3.9 **“Employee”** means every present employee and Director of the Company (whether working in India or abroad).

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

3.11 **“Immediate relative”** 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.

3.12 **“Insider”** means any person who is

- (a) a connected person; or
- (b) in possession of or having access to unpublished price sensitive information

3.13 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.

3.14 **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with Partners, Collaborators/ Lenders, Customers, Suppliers, Merchant Banker, 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.

3.15 **“Promoter”** or **“Promoter Group”** shall have the meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.16 **“Need to Know basis”** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

3.17 **“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)*

3.18 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof

3.19 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

3.20 **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and ‘trade’ shall be construed accordingly.

3.21 **“Trading Day”** means a day on which the recognized Stock Exchanges are open for trading.

3.22 **“Trading Window”** means a trading period for trading in Company’s Securities as specified by the Company from time to time.

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

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

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

b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) **"SEBI PIT Regulations 2015"** or **"Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

3.24 **"Specified person"** means Directors, connected persons, insiders, designated persons, promoters and their immediate relatives.

3.25 **"Whistle Blower"** means an employee who reports instance of leak of price sensitive information under this Policy.

Words and expressions used and not defined in the 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 4 | 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. COMPLIANCE OFFICER – DUTIES AND RESPONSIBILITIES/PERIODICAL REPORTING TO BOARD/AUDIT COMMITTEE

4.1 The Company Secretary of the Company or in his absence Chief Financial Officer or any other person as designated by the Board of Directors of the Company shall act as the Compliance Officer for the purpose of this Code of Conduct.

4.2 maintaining a database containing details of the Designated Persons and any changes made in the list of Designated Persons and Insiders as per requirements of the Regulations and the details of such persons / entities with whom UPSI is shared

4.3 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors in the first Board Meeting/Committee Meeting held after the

closure of the Financial Year.

4.4 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4.5 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, maintaining database containing details of Designated Persons and details of such persons/entities with whom UPSI is shared, pre-clearing of all Designated Persons and their Dependents trades (through respective department heads, if any), monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.

4.6 The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons and Insiders as per requirements of PIT Regulations.

5. Communication or procurement of Unpublished Price Sensitive Information

5.1 No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or the 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.

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

5.3 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an Insider for purposes of the Regulations / Code of Conduct and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations / Code of Conduct.

5.4 Notwithstanding anything contained in clauses 5.1, and 5.2 above, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;

Note: It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions

involving trading in Securities and change of control to assess a potential investment. In an open offer under the Takeover Regulations, not only would the same price be made available to all shareholders of the Company but also all the information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under the Takeover Regulations.

- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two (2) 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.

Note: It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the Takeover Regulations when authorized by the Board of Directors if sharing of such information is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.

5.5 For purposes of aforesaid Clause 5.4, the Board of Directors of the Company 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 Clause 5.4, and shall not otherwise trade in Securities of the Company when in possession of UPSI.

5.6 The Board of Directors through the Compliance Officer shall ensure that a structured digital database is maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons or entities, as the case may be, with whom information is shared under the Regulations / Code along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

5.7 Such digital 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.

5.8 Such 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.

6. Trading when in possession of Unpublished Price Sensitive Information

6.1 No Insider shall trade in Securities of the Company, when in possession of UPSI:

When a person who has traded in securities has been in possession of UPSI, 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 trade in the following circumstances:-

- i) the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Clause 5 of this Code of Conduct and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under Clause 5.4 of this Code;

Provided further that such off-market trades shall be reported by the Insiders to the Company within two working days. The Company shall notify the particulars of such trades to the stock exchange(s) 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 UPSI without being in breach of clause 5 above and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained by either person under clause 5.4 of this Code of Conduct.

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

- iv) the transaction 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 UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and

- (b) appropriate and adequate arrangements were in place to ensure that the Regulations are

not violated and no UPSI 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 Clause 8 of this Code of Conduct.

The exception in clause 6.1 above reflect the statutory exceptions in Regulation 4 (1) of the Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in the Securities under this Code of Conduct, as set out herein.

6.2 In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on the SEBI.

7. Information on need to know basis & Chinese wall procedures

The Company shall ensure adherence of the appropriate **Chinese Walls procedures and processes** mentioned herein:-

- a) Areas of the Company which routinely have access to UPSI, shall be considered "restricted areas" and be separated from those areas which deal with sales / marketing / investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".
- b) The Designated Persons in the restricted area shall not communicate any price sensitive information to any one in public area and such Designated Persons, if deemed necessary, may be physically segregated from employees in public areas.
- c) In exceptional circumstances, Designated Persons / Insiders from the public areas may be brought "over the wall" and given confidential information / UPSI only on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.
- d) Files/data containing price sensitive information shall be kept secure.
- e) Computer/system must have adequate security of all the files and folders or login through a password which contains price sensitive information.

8. Trading Plans:

8.1 An Insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his / her behalf in accordance with such Trading Plan.

8.2 Such Trading Plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than 120 (one hundred and twenty) calendar days from the public disclosure of the plan;

In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the plan and implementation of the same.

- (ii) not entail overlap of any period for which another Trading Plan is already in existence;

- (iii) set out the following parameters for each trade to be executed:

- (a) either the value of trade to be effected or the number of securities to be traded;
- (b) nature of the trade;
- (c) either specific date or time period not exceeding five consecutive trading days;
- (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - 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;
 - 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.

8.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of dealing in Securities will not be required for a trade executed as per an approved Trading Plan.

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

8.4 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 of the Company 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 UPSI 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 (ii) and clause (iii) of Clause 8.2 of this Code of Conduct, 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.

8.5 In case of non-implementation (full / partial) of the Trading Plan due to either reasons enumerated in the Regulation and this Code of Conduct or failure of execution of trade due to inadequate liquidity in the Securities, the following procedure shall be adopted:

- (i) The Insider shall intimate non-implementation (full / partial) of the Trading Plan to the Compliance Officer within two (2) trading days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the Insider, the Compliance Officer shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full / partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the Securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per the Code of Conduct.

8.6 The Compliance Officer shall approve or reject the Trading Plan within two (2) trading days of receipt of the Trading Plan and notify the approved plan to the stock exchanges on the day of approval.

9. Disclosure of trading by Insiders

9.1. Every public disclosure under this Code of Conduct shall be made in such form as may be specified.

9.2. The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

9.3. The disclosures of trading in Securities shall also include trading in derivatives, if any, of Securities and the traded value of the derivatives shall be taken into account, provided that trading in derivatives of Securities is permitted by any law for the time being in force.

9.4. Initial Disclosures

Every person upon appointment as a Key Managerial Personnel or a Director of the Company or becoming a Promoter or Member of the Promoter Group shall disclose his / her holding of Securities of the Company in 'Form B', annexed herewith as **Annexure 1**, as on the date of appointment or becoming Promoter or Member of the Promoter Group, to the Company / Compliance Officer **within seven (7) days** of such appointment or becoming a Promoter or Member of the Promoter Group.

9.5. Continual Disclosures:

- (a) Every Promoter, Member of Promoter Group, Designated Person, and Director of the Company shall disclose, to the Company the number of such Securities, acquired or disposed of in 'Form C', annexed herewith as **Annexure 2**, **within two (2) 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 Rs.10,00,000/- (Rupees Ten Lakhs)**;
- (b) The Company shall notify the particulars of such trading in 'Form C', annexed herewith as **Annexure 2**, to the stock exchange on which the securities are listed **within two (2) trading days** of receipt of the disclosure or from becoming aware of such information.

9.6. The disclosure under this clause shall be sent to the Compliance Officer of the Company or the person designated by him.

9.7. 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.

Designated Persons shall also be required to disclose the names of educational institutions from which Designated Persons have graduated and names of their past employers on a one time basis.

Explanation -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 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 transaction basis.

9.8. Disclosure by other Connected Persons

The Compliance Officer in consultation with the Managing Director and/or Whole-time Director specify any Connected Person or class of Connected Persons dealing in the Securities of the Company to disclose the details of holdings and trading in Securities of the Company at such interval as determined by the Compliance Officer in ‘**Form D**’, annexed herewith as **Annexure 3**.

9.9. Records of disclosures received by the Company

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of five (5) years from the date of the filing thereof.

The Compliance Officer shall place status reports before the Board of Directors, detailing dealings in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a quarterly/annually basis.

10. Trading Restrictions for Designated Persons

The Designated Persons shall be subject to trading restrictions in the following manner:

11. Restriction on Trading:

No Designated Persons (including their Immediate Relatives) shall trade in the Securities of the Company during the period of closure of the Trading Window.

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

11.1. Trading Window

11.1.1. The Company shall specify a trading period, to be called “**Trading Window**”, for trading in the Company’s securities. When the Trading Window is closed, all Designated Persons and Insiders (including their Immediate Relatives) shall not trade in the Company’s Securities in such period. The Trading Window shall be closed during the time the information referred to in clause 11.1.2 is unpublished or any time as communicated by the Compliance Officer.

The Trading Window is also applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

11.1.2. The Trading Window shall, inter-alia, be closed:-

- (a) in case of declaration of the quarterly / annual financial results of the Company, from the end of every quarter/ financial year for which the financial results have to be declared;
- (b) from the date of announcement of Board Meeting for Declaration of Dividends;
- (c) from the date of announcement of Board Meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
- (d) from the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
- (e) from the date of announcement of Change(s) in Key Managerial Personnel; and
- (f) for such period and for any such other event as may be deemed fit by the Compliance Officer.

11.1.3. The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in clause 11.1.2 above becomes public/generally available.

11.1.4. All Designated Persons / Insiders (including their Immediate Relatives), shall conduct all their dealings in the Securities of the Company only in a valid Trading Window, or as per approved Trading Plan and shall not deal in any transaction involving the purchase or sale of the Company’s Securities during the periods when Trading Window is closed, or during any other period as may be specified by the Company from time to time.

12. Pre-clearance of Trades

- 12.1. All Designated Persons of the Company and their Immediate Relatives intending to deal in the Securities of the Company during the trading window open period and if the value of the Securities is likely to be traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a Traded value in excess of Rs.10,00,000 (Ten Lakhs), will have to make an application, in the format annexed herewith as **Annexure 4**, to the Compliance Officer for pre-clearance of the deal.
- 12.2. No Designated Persons shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is open.
- 12.3. The Designated Persons or their immediate relatives shall deal in the Securities only after receiving the clearance from the Compliance Officer or the person designated to do so.
- 12.4. The execution of the order in respect of the Securities of the Company will have to be completed within seven (7) trading days of approval of pre-clearance failing which the pre-dealing approval in Securities will be terminated and fresh clearance will have to be sought again for the purpose of trading in the Securities of the Company.
- 12.5. It shall be the responsibility of Designated Persons to ensure compliance with the above clauses including their Immediate Relatives.
- 12.6. **Procedure - Pre-Clearance of Deals in Securities**
 - a) For the purpose of obtaining a pre-dealing approval in the Securities, the Designated Person concerned shall make an application in the prescribed form annexed as **Annexure [•]**, to the Compliance Officer along with a declaration to the effect that applicant is not in possession of any UPSI. Such an application for pre-dealing approval in Securities with enclosures must be sent either personally or through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. cs@srmenergy.in with a copy to info@srmenergy.in.
 - b) The Compliance Officer should intimate about such application for pre-dealing approval in Securities to the Chairman / Managing Director / Whole-time Director.
 - c) The Compliance Officer shall consider the application submitted as above and shall approve it within two (2) working days of the receipt thereof unless he/she is of the opinion that grant of such an approval would result in a breach of the provisions of this Code of Conduct or the Regulations.

- d) Such approval / rejection would be conveyed through electronic mail or by courier / hand and if no such approval / intimation of rejection is received within a period of two (2) working days, the applicant can presume that the approval is deemed to be given.
- e) Every approval shall be dated and shall be valid for a period of seven (7) trading days from the date of approval.
- f) In the absence of the Compliance Officer due to leave etc., the Chief Financial Officer or failing him / her any Officer designated by Compliance Officer from time to time shall discharge the function referred to in this Clause 12.6.
- g) The trades for which Pre-dealing approval in Securities is obtained shall be executed within seven (7) trading days of such approval failing which fresh approval would be needed for the such trades.
- h) The Designated Persons shall file within 2 (two) days of the execution of the deal, the details of such deal, with the Compliance Officer in the format annexed as **Annexure 5**. In case the transaction is not undertaken, a report to that effect shall be filed with the Compliance Officer in the format annexed as **Annexure 5**.
- i) It shall be the responsibility of Designated Persons to ensure compliance with the above clauses in case of their Immediate Relatives also.

12.7. **Holding Period**

- a) All Designated Persons and their Immediate Relatives permitted to trade shall not execute a contra trade. i.e. sell or buy any number of Securities during the next six (6) months following the prior transaction. All Designated Persons and their Immediate Relatives shall also not take positions in derivative transactions in the Securities of the Company at any time.
- b) In case 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 remittance to the SEBI for credit to the Investor Protection & Education Fund (IPEF) administered by SEBI under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- c) In the case of subscription in the primary market (initial public offers), the above mentioned Designated Persons shall hold their investments for a minimum period of thirty (30) days. The holding period would commence when the securities are actually allotted.

12.8. Advice regarding Pre-Clearance

In case of doubt, the Designated Person shall check with the Compliance Officer or the officer designated by him / her from time to time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's Securities.

13. Institutional Mechanism for Prevention of Insider Trading

13.1. Formulation of mechanism for prevention of Insider Trading

13.1.1. The Board of Directors of the Company shall put in place adequate and effective system of internal controls through this Code of Conduct, to ensure compliance to prevent Insider Trading.

For this purpose, Board or Compliance Officer may hire external agencies for monitoring Trading in Securities by Designated Persons of the Company.

13.2. Internal Controls

13.2.1. The internal controls shall include the following:

- a) all employees who have access to UPSI shall be identified as Designated Persons;
- b) all the UPSI shall be kept confidential;
- c) the Insiders shall ensure adequate restrictions on communication or procurement of UPSI;
- d) lists of all persons, including Designated Person with whom UPSI is shared and confidentiality agreements shall be signed or notice shall be served to all such persons;
- e) all other relevant requirements specified under the Regulations shall be complied with; and
- f) the Compliance Officer shall on half yearly basis, conduct or get conducted a process review to evaluate effectiveness of such internal controls.

13.2.2. The Audit Committee of the Company shall review compliance with the provisions of the Regulations on annual basis and shall verify that the systems for internal control are adequate and are operating effectively.

13.2.3. The Company shall through its Vigil Mechanism / Whistle Blower Policy make employees aware of such Code to enable employees to report instances of leak of UPSI.

14. CODE OF FAIR DISCLOSURE

A code of practices and procedures for fair disclosure of unpublished price sensitive information for

adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. The Company Secretary of the Company shall act as a chief investor relations officer for the purpose of aforesaid SEBI Regulation and to deal with dissemination of information and disclosure of unpublished price sensitive information. In the absence of Company Secretary, Chief Financial Officer or such other officer as may be authorized by the Board of Directors in this regard, shall act as the Chief Investor Relations Officer.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification off market rumours by regulatory authorities. 6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
6. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. 8. Handling of all unpublished price sensitive information on a need-to-know basis

15. Limitation, Review and Amendment

In the event of any conflict between the provisions of this Code of Conduct and the Regulations or any other legal requirement ("Applicable Law"), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code of Conduct. The Board of Directors, Managing / Whole-time Director, Company Secretary and Chief Financial Officer of the Company may review and amend this Code of Conduct from time to time, as may be deemed necessary.

ANNEXURE-1

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name&Signature:

Designation:

Date:

Place:

ANNEXURE-2

FORM C

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

Name of the Company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN, & addresses with contact nos	Category of Person (Promoters/ KMP / Directors / Immediate relative to / others etc.)	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public / rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures)	No.	Value	Transaction type (Buy/Sale/Pledge/Revoke/Invoke)	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Shareholding	From	To		
Note: (1) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (2) Value of transaction excludes taxes/brokerage/any other charges													14

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

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19		21

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

Name & Signature: _____
 Designation: _____
 Date: _____
 Place: _____

Annexure – 3

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(3) - Transactions by Other connected persons as identified by the Company]

Name of the Company:

ISIN of the Company:

Name, PAN, CIN/DIN, & address with contact nos. of other Connected Persons as identified by the Company	Connection with the Company	Securities held prior to acquisition /disposal		Securities acquired/ Disposed				Securities held post acquisition /disposal	
		Types of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Types of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Types of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding
1	2	3	4	5	6	7	8	9	10

Date of allotment advice/ acquisition of shares/sale of shares specify		Date of intimation to Company	Mode of acquisition/disposal (on market/ public rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.	Trading in derivatives (Specify type of Contract, Futures or Options etc.)						Exchange on which the trade was executed
From	To			Type of Contract	Contract specifications	Buy		Sell		
						Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
11	12	13	14	15	16	17	18	19	20	21

Note: (i) "Securities" shall have the meaning as defined under regulation 2 (1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 4

FORMAT FOR PRE-CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

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

In case you do not execute the approved transaction / deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction / deal in the securities of the Company.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction / deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For SRM Energy Limited

Compliance Officer

Date: _____

Encl: Format of undertaking to be accompanied with the application for pre-clearance

ANNEXURE-A

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

UNDERTAKING

Date:

To,

The Compliance Officer

SRM Energy Limited

Add:

I, _____ (Name of Employee), _____
(Designation of Employee) of the Company residing at
_____ (Address of the Employee), am desirous of
dealing in _____ * securities of the Company as mentioned in my application dated
_____ for pre-clearance of the transaction.

I further declare that

1. I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information [as defined in the Company's Code up to the time of signing this Undertaking.
2. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this Undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
3. I have not contravened the provisions of the Code as notified by the Company from time to time.
4. I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
5. If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.
6. I have made full and true disclosure in the matter.

Date:

Signature: _____

* Indicate number of security

ANNEXURE 5

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer
SRM Energy Limited

a.

I hereby inform that I

- have not bought / sold / subscribed any securities of the Company
- have bought / sold / subscribed to _____ securities as mentioned below on _____ (date)

Name of holder	No. of securities dealt with	Bought / Sold / Subscribed	DP ID / Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to / from brokers.
3. Extract of bank passbook / statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six (6) months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

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

Date: _____

Signature: _____

Name:
Designation