



**Code of Conduct for Prevention of Insider Trading
AND Code of practices and procedures for Fair
Disclosure of Unpublished Price Sensitive Information
(UPSI)**

KINTECH RENEWABLES LIMITED

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CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[As envisaged under Regulation 8 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

This Code shall come into effect from April 1, 2019

INTRODUCTION

The Securities and Exchange Board of India ("SEBI"), in its endeavor to protect the interest of Investors in general, had notified the new Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") on 15th January, 2015 effective from 15th May, 2015.

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to Regulations notified on January 21, 2019 requires every listed Company, inter alia, to formulate a policy for determination of 'Legitimate purpose' as a part of this code formulated under regulation 8 of Regulations and also place a policy and procedure for conducting inquiry in case of any leak of unpublished price sensitive information (UPSI). Accordingly, the Board of Directors in their meeting held on 28th March, 2019 adopted this new Code for making necessary changes/modifications/amendment as per the new SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018. This revised Code will be applicable from April 1, 2019.

DEFINITIONS

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Board"** means the Board of Directors of the Company.
3. **"Code"** shall mean the Code of Conduct for prevention of Insider Trading AND Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information including modification made thereto from time to time.
4. **"Company"** means Kintech Renewables Limited.
5. **"Compliance Officer"** means Company Secretary or such other senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 listed company or the head of an organization, as the case may be.

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.

6. **Chief Investor Relations Officer:**

Chief Investor Relations Officer means any senior officer, to deal with dissemination of information and disclosure of unpublished price sensitive information and reporting to the Board of Directors, 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 implementation of the codes specified under SEBI (Prohibition of Insider Trading) Regulation, 2015.

7. Unpublished Price Sensitive Information:

“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:

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

8. “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 SEBI 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 recognized 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.

9. “Dealing in Securities,” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

10. “Employee” means every employee of the Company including the Directors in the whole time employment of the Company.

11. **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
12. **"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.
13. **"Insider"** means any person, who is,
 - a) a connected person; or
 - b) in possession of or having access to unpublished price sensitive information.
 - c) Any person who is in receipt of unpublished price sensitive information for legitimate purpose.

It is clarified that any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of this code.

NOTE: *Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.*

14. **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
15. **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
16. **"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.
17. **"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;
18. **"takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
19. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
20. **"Specified Persons"** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).
21. **"Designated Persons"** shall include:

- a) Directors; and
- b) such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code.
- c) Chief Financial officer/Company Secretary
- d) All other employees of the Company and its material subsidiaries and associate companies, irrespective of their cadre working in accounts, finance, information technology, secretarial, legal and compliance departments , Chairman & Managing director's office.
- e) Chief Executive Officer and employees upto two levels below Chief Executive Officer of 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;
- f) Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- g) Person in possession of or having access to unpublished price sensitive information

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 respective assigned to them in those legislation.

The Company shall adhere to the following Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”):

1. The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concretion information comes into being in order to make such information generally available.
2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure by disclosing the information to the Stock Exchanges immediately and uploading the same on Companies website.
3. A senior officer is designated as Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company shall give appropriate and fair responses to queries raised by regulatory authorities on news reports and requests for verification of market rumors.
5. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
6. The Company shall make reasonable steps to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences are generally available by uploading such transcripts and records available to the Company on the Companies official website to ensure official confirmation and documentation of disclosures made.
7. Company shall make prompt dissemination of unpublished price sensitive information that disclosed selectively, inadvertently or otherwise to make such information generally available.

Role of Compliance Officer:

1. The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of this Code and the Regulations.
2. The Compliance Officer shall report to the Board of the Company.
3. The Compliance Officer shall assist all employees and Designated persons for implementation of this Code and for ensuring compliance with the Regulations.
4. The Compliance Officer shall have access to all information and documents relating to the shares of the Company.
5. Compliance Officer may inquire any Insider or Designated Person to disclose their shareholding, or in relation to Trading of Securities and handling of Unpublished Price Sensitive Information.
6. Compliance Officer may designate any other officer of the Company, from time to time, to fulfill the responsibilities prescribed under this Code during his absence.

Preservation of “Price Sensitive Information” and Policy for determination of “Legitimate Purpose”:

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 insider's legitimate purposes, performance of duties or discharge of his legal obligations.
2. Unpublished Price Sensitive Information(UPSI) may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - i. an obligation to make an open offer under the takeover regulations where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - ii. not attracting 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 the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine.
3. The Board 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. Further, sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances.
4. The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be 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 databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

However, other provisions / restrictions as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

5 Confidential information: Specified persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- a) The files containing confidential information shall be kept secure;
 - b) Guidelines for maintenance of records prescribed by the person in charge of the information technology function shall be followed at all times.
 - c) Any person in the receipt of UPSI pursuant to a legitimate purpose shall be considered as "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the regulations.
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.

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 transactions.

7. Chinese Wall policy:-

- The Chinese Wall is meant to ensure that those personnel engaged in activities which have access to confidential and price sensitive information are segregated and others will be 'brought over the Wall' only on a 'need to know' basis.
- To control the flow of confidential and UPSI, the Company has created a Chinese Wall to separate persons engaged in distribution, trading or other non-advisory activities (the "Trading Side") from persons engaged in research or other advisory activities (the "Advisory Side"). The Chinese wall is also meant to prevent persons on the Trading Side from gaining access to confidential information acquired or developed by the Advisory Side.
- **Crossing the Wall:-** In exceptional cases, if a person from the other departments is required to "cross over the Wall" the concerned Departmental Head shall send an intimation to the Compliance Officer giving details of the person crossed over the Wall with the reason for crossing the person over the Wall and the time frame for which the person shall stay over the Wall. This information shall be given on a "need to know" basis.

Dissemination of Price Sensitive Information:

The Specified Persons shall not pass any information by way of making a recommendation for the purchase or sale of the shares of the Company.

All Directors and the employees of the Company should follow the prescribed guidelines while dealing with analysts and institutional investors. The Directors / Employees shall provide only public information to analysts / research persons. In case any unpublished price sensitive information is proposed to be provided, the person proposing to do so provide information shall first consult the Compliance Officer.

The Compliance Officer shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure. All such conferences shall be attended by the Compliance Officer who may be accompanied by Directors / Employees of the Company.

Further, the Compliance officer has to ensure that the information is disseminated in a uniform manner, company will transmit the information to all the stock exchanges where the securities of the Company are listed, at the same time and shall also publish the same on the website of the Company viz. www.kintechrenewables.com.

In order to avoid misquoting or misrepresentation, the Compliance Officer can make transcripts or arrangements for recording the discussions at the meeting.

INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:-

The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of unpublished price sensitive information

- All employees who have access to unpublished price sensitive information are identified as designated employee.
- All unpublished price sensitive information shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- Adequate restriction shall be placed on procurement, communication and sharing of unpublished price sensitive information by designated employee and others who have knowledge of unpublished price sensitive information.
- List of employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons
- Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
- Audit committee shall review at least once in a financial year, compliance with this code read with PIT Regulations.

DEALING IN CASE OF SUSPECTED LEAK OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI):-

➤ Inquiry for Leakage of UPSI

All UPSI shall be handled on a need to know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer / Company Secretary / Chairman and Managing Director in advance. In case any UPSI is leaked or is suspected to be leaked by any insider, Company Secretary or Compliance Officer or such other person responsible under the regulations will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit and Risk Management Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

➤ Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Company Secretary and Compliance Officer / Chief Financial Officer. Such team / Chief Financial Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Company Secretary and Compliance Officer / Chief Financial Officer may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

➤ **Powers of Company Secretary and Compliance Officer / CFO**

The powers of Company Secretary and Compliance Officer / CFO for inquiry under this clause are as under.

- To investigate the matter
- To ask concerned insider for personal presence, examination, cross examination etc
- To call for personal information/documents from insider
- To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000
- To retain the documents gathered during investigation
- To report to Audit Committee

➤ **Report to Audit Committee for appropriate action**

The Company Secretary and Compliance Officer will report to the Chairman of the Audit & Risk Management Committee and upon receipt of report by the Chairman, he will convene meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decide the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:-

As per the regulation 9(1), The board of directors of every listed company and the board of directors or head(s) of the organisation of every intermediary shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B (in case of a listed company) and Schedule C (in case of an intermediary) to these regulations, without diluting the provisions of these regulations in any manner.

Therefore, Company had identified and designated a Compliance Officer to administer the code of conduct and other requirements under these regulations. Under the provision of the regulations, the Board of Directors and in consultation with the compliance officer specified the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

Below are the minimum standard for Code of Conduct to regulate, monitor and report trading by Designated persons:

1. The Compliance Officer shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at least once in a Financial Year for verifying that the systems for internal control are adequate and are operating effectively.
2. "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. All non-public information directly received by any employee should immediately be reported to the head of the department.

3. The employees and connected persons designated on the basis of their functional role (“designated persons”) in the Company shall be governed by an internal code of conduct governing dealing in securities. The Board shall in consultation with the Compliance Officer specify the designated persons to be covered by such code on the basis of their role and function in the Company.
4. **Trading Plan:** The Regulations and this code provide for Trading Plans and a Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall approve a Trading Plan in accordance with the applicable provisions of the Regulations and this Code. Such Trading Plan shall:
 - I. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - II. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - III. entail trading for a period of not less than twelve months;
 - IV. not entail overlap of any period for which another trading plan is already in existence;
 - V. set out either the value of trades to be effected or the number of shares 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 shares for market abuse.

The Compliance Officer shall consider the Trading Plan made as above and shall approve it. However, the Compliance Officer 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. 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 the shares of the Company, if the date of trading in the shares of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer. The compliance officer shall notify the trading plan to the Stock Exchanges (on which the shares are listed) upon approval of the trading plan. 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.

5. Trading Window:

Trading Window shall remain open for trading in the shares of the Company other than the period/s for which the Trading Window is closed as mentioned herein.

- a. The trading period i.e. the trading period of the Stock Exchanges, called “trading window”, is available for trading in the Company’s Shares.
- b. The trading window shall be, inter alia, closed for seven (07) days (excluding the date of intimation and date of Board Meeting) at which Unpublished Price Sensitive Information is to be declared to the time of the unpublished price sensitive information is published.
- c. When the trading window is closed, the Specified Persons shall not trade in the Company’s shares in such period.

- d. The Specified Persons shall conduct all their dealings in the shares 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 shares during the periods when the trading window is closed or during any other period as may be specified by the Company from time to time.
- e. In respect of declaration of financial results, the Trading Window shall remain closed from a date that is 7 days or such other days that may be determined by the compliance officer of the company prior to the end of the respective quarter, half year, or financial year, as the case may be, till 48 hours after the declaration of the financial results.

The Compliance Officer shall intimate the closure of trading window to all the Designated Persons when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such shares to which such unpublished price sensitive information relates.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 hours after the information becomes generally available.

The provisions pertaining to Trading Window shall also be 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.

6. Pre-clearance of trades:

Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed herein for any trading in the shares of the Company proposed to be undertaken by such Designated Person or his Immediate Relatives. Such pre-trading approval would be necessary, only if the cumulative trading whether in one transaction or a series of transactions in any Financial Year exceeds **Rs. 10 Lacs** (*market value*). No Designated Person shall be entitled to apply for pre-clearance of any proposed trade, if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

Pre-clearance procedure:

1. An application may be made in the prescribed Form (**Annexure 1**) to the Compliance officer by the Designated Person.
2. An undertaking (**Annexure 2**) shall be executed in favour of the Company by such Designated Person.
3. Designated Person shall execute their order in respect of shares of the Company within **one week** after the approval of pre-clearance is given.
4. The Designated Person shall file within **2 days** of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form.
5. In case the transaction is not undertaken, a report to that effect shall be filed.
6. If the order is not executed within **7 days** after the approval is given, the such Designated Person must pre-clear the transaction again.
7. The Designated Persons 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.
8. The Designated Person shall also not take positions in derivative transactions in the shares of the Company at any time.

9. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
10. The Compliance Officer may waive off the holding period in case of sale of shares after recording reasons for the same; but, no such sale will be permitted when the Trading Window is closed.
11. In the absence of the Compliance Officer, the Chief Financial Officer shall discharge the function referred to in above.

Disclosures:

The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. The disclosures of trading in shares shall be taken into account for purposes of this Code. The disclosures made under this Chapter shall be maintained by the company, for a minimum period of **five years**, in such form as may be specified.

Reporting for transactions:

Initial Disclosure: Every promoter/ member of the promoter group/ Key Managerial Personnel / Director / Officers of the Company, within **30 days** of these regulations taking effect, shall forward to the Company the details of all holdings in shares of the Company presently held by them including the statement of holdings of dependent family members in the form prescribed by SEBI. Every person on appointment as a key managerial personnel or a Director of the Company or upon becoming a promoter 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 the form prescribed by SEBI.

Continual Disclosure: Every promoter or member of promoter group, designated persons and director of the Company shall disclose to the Company the number of such shares acquired or disposed of within **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 Lacs** in the form prescribed by SEBI.

The disclosure shall be made within **2 working 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 to the Stock Exchanges:

Within 2 days of the receipt of intimation under Continual Disclosure, the Compliance Officer shall disclose to all Stock Exchanges, the information received in the same in the form prescribed by SEBI.

Penalty:

Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / her immediate Relatives).

The Designated person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.

In any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman & Managing Director / CFO and after

further inquiry or investigation or direction, the Chairman & Managing Director / CFO will decide further course of action including reporting to the Board of Directors.

In case of any non-observance of this code by any Director, the same shall be decided by the Board.

Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

In case the Board of Directors of the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to inform the SEBI about such violation, as per the Regulations.

When a person who was 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. This onus is on the insider to prove that they are innocent. Any violations under the PIT Regulations and this Code will be reported by Compliance Officer to SEBI.

Amendment

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code. Further, the promoters, directors, key managerial personnel shall give an acknowledgement in the format enclosed herewith as **ANNEXURE 3** on annual basis acknowledging that they have received and read this code.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over the Code.

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges and disseminate on Company's website.

(ANNEXURE 1)

SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL

Date: _____

To,
Compliance Officer
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380015

Sub.: Application for Pre-trading approval in Equity Shares of the Company

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/ sale/subscription of the Equity Shares of the Company as per the details given below:

1.	Name of the Applicant	
2.	Category: Director / Employee / Designated Person / Immediate Relative	
3.	Department / Location	
4.	Folio no. / DP ID / Client ID	
5.	Proposal for:	1. Purchase of Equity share: Yes / No 2. Subscription of shares: Yes / No 3. Sale of Equity shares: Yes / No
6.	Number of Securities already held in the Company	
7.	Estimated Number of securities for which application for pre-trading approval is being made	
7(i)	Nature of dealing : Purchase/Sale/ Any other (Please specify)	
7(ii)	Expected Consideration:	
8.	Current market price as on the date of application	
9.	Name of proposed buyer / Seller (Applicable for off market transaction)	
10.	DP/BEN ID of the account / folio no. where the Shares will be credited / debited	
11.	Previous approval details and date for purchase / allotment (applicable only if the application is in respect of sale of Shares for which an earlier purchase sanction was granted by the Compliance Officer)	

I hereby declare that I do not have access to any price sensitive information / though I have access to price sensitive information but this transaction is not influenced by any such information (delete whichever is not applicable).

Yours faithfully,

[Signature of Applicant]

(ANNEXURE 2)

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-TRADING APPROVAL

Date: _____

To,
Compliance Officer
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380015

Sub.: Format of Undertaking/Declaration to be accompanied with the Application for Pre-Trading

Dear Sir,

1. I _____ resident of _____, hereby declare that I am Designated Person Director / Employee / Designated Person / Immediate Relative (Strike out whichever is not applicable).
2. I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prevention of Insider Trading) up to and at the time of signing this Undertaking.
In case that I have access to or I receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.
3. I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.
4. In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.
5. I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature: _____

Name:

Date:

FORMAT FOR PRE-CLEARANCE ORDER

Date: [●]
Name: [●]
Designation: [●]
Place: [●]

Pre-Clearance Order

This is to inform you that your request for dealing in [●] (numbers) shares of the Company as mentioned in your application dated [●] is **approved / disapproved**.

This approval is being issued to you based on your Undertaking, declarations, representations and warranties made by you in your application.

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 shares 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 submitted.

Yours faithfully,

COMPLIANCE OFFICER

FORMAT FOR DISCLOSURE OF TRANSACTIONS CROSSING THE THRESHOLDS BY PROMOTER / DIRECTORS/ EMPLOYEES:

(To be submitted within 2 Trading Days of transaction/Dealing in the Shares of the Company)

Date: [●]

To,
Compliance Officer
Kintech Renewables Limited
Kintech House, 8, Shivalik Plaza,
Opp. AMA, IIM Road,
Ahmedabad – 380015

The disclosure of the incremental transactions after the previous disclosure is required to be made when the transactions effected after the prior disclosure cross the threshold of **Rs. 10 Lacs (Rupees Ten Lacs only)** in the same calendar quarter:

Name	
PAN	
Address	
No. of Shares	
% of Shares	
Date of receipt of allotment Advice / acquisition / sale of Shares	
Date of intimation to company	
Mode of acquisition (market Purchase / public / rights / preferential offer etc.)	
No. of Shares post Acquisition / sale	
% of Shares post Acquisition / sale	
Trading member through whom trade was executed with SEBI Registration No. of the trading member	
Exchange on which the trade was executed	
Buy/Sell quantity	
Buy/ Sell value	

Signature:

Name: [●]

(ANNEXURE 3)

ACKNOWLEDGEMENT FORM

For The Financial Year [●]

I have received and read the Company's 'Code of Conduct for Prevention of Insider Trading and Code of practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

I understand the provisions and contents contained in the Code and also understand that there may be amendments to the contents of this Code or additional policies of the Company or other applicable laws to advance the object of this Code. I, the undersigned, do solemnly agree to comply with the provisions of this Code.

If I have any questions regarding the nature, applicability and scope of this Code, I know I can consult the Compliance Officer of the Company, knowing that my questions, reports, or complaints will be maintained in confidence.

I further agree to sign annually the acknowledgement form provided at the end of this Code, and return the same to the Compliance Officer of the Company.

Signature:

Name: [●]

Date: [●]