RAUNAQ EPC INTERNATIONAL LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

I. PREAMBLE

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading Regulations) 2015 ("Regulations") on January 15, 2015 which is effective from May 15, 2015 replacing the two-decade old insider trading norms of the SEBI (Prohibition of Insider Trading) Regulations, 1992. The Company required to frame a new "Code of Conduct for Prevention of Insider Trading" by the connected persons as defined in the code later, in relation to the securities of the said Company.

In line with the said Regulations, this "Code of Conduct for Prevention of Insider Trading" (hereinafter referred to as "Code" or "the Code") was initially formulated and adopted by the Board of Directors of Raunaq EPC International Limited (hereinafter referred to as "REIL" or "the Company"), in its Board Meeting held on 30th May, 2015 to be effective with retrospective effect from 15th May, 2015.

This Code has been amended and adopted by the Board of Directors on 02nd May, 2019 to incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, with retrospective effect from 01st April, 2019, amended on 30th January, 2020 to incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 and the Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 and further amended on 14th August, 2020 to incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 and the detailed process and procedure in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information forming part of this Code of Conduct.

II. DEFINITIONS

1.1 "Act" means the Securities and Exchange Board of India Act, 1992.

1.2 "Board" means the Board of Directors of the Company.

1.3 "Code" or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Raunaq EPC International Limited as amended from time to time.

1.4 "Company" means Raunaq EPC International Limited.

1.5 "Compliance Officer" means Company Secretary or such other senior officer reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to

the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

"Financially literate" means a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

1.6 "Connected Person" means:

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-

(a) an immediate relative of connected persons specified in clause (i); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
(i) a banker of the Company; or
(j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest.

1.7 "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.

1.8 "Prohibited Period" shall mean the period for which Trading Window shall remain closed as specified under Clause 4.1.1 of the Code.

1.9 Designated Person(s) shall include:

(i) Promoters and members of Promoter Group;
(ii) Directors;
(iii) All officers comprising top three tiers of the Company Management;
(iv) Key Managerial Personnel;
(v) All employees in the finance, accounts, Corporate Affairs/ secretarial and legal department and office(s) of the Chairman and Managing Director and the Joint Managing Director of the Company.
(vi) Employees of material subsidiaries of the Company, if any designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the organization by their board of directors;
(vii) Employees upto two levels below Managing Director of the Company irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
(viii) Any support staff of the Company such as IT staff or strategy staff who have access to Unpublished Price Sensitive Information;
(ix) any other employee as may be determined by the Compliance Officer in consultation with the Chairman and Managing Director of the Company from time to time.
(x) Such other persons including persons in contractual, fiduciary or advisory capacity with the Company, who may be designated as such from time to time, by the Chairman and Managing Director/Chief Financial Officer, in consultation with the Compliance Officer, for the purpose.
(xi) Auditors of the Company including but not limited to Statutory Auditors, Internal Auditors, Secretarial Auditors and Cost Auditors;
(Xii) Immediate Relatives of the persons specified in (i) to (xi) above.

1.10 "Director" means a member of the Board of Directors of the Company.

1.11 "Employee" means every employee of the Company including the Directors in the employment of the Company.

1.12 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

1.13 "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.

1.14 "Insider" means any person who is:
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.

1.15 "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.

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

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

1.18 "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.

1.19 "Specified" means specified by the Board in writing.

1.20 "SEBI" means the Securities and Exchange Board of India.

1.21 "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

1.22 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

1.23 "Trading Day" means a day on which the recognized stock exchanges are open for trading.

1.24 "Trading Window" Trading Window means a trading period for trading in the Securities of the Company as specified by the Company from time to time.

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

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

1.26 "Regulations" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Words and expressions used and not defined in this code or 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 2013)

and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

III. SCOPE

The Code shall be applicable to Directors, connected persons, the insiders, the Designated persons and the promoters, member of promoter group and immediate relatives.

IV. CODE

1. Compliance officer

The Company has appointed the Company Secretary as Compliance officer who shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports, at least once in a Financial Year, to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors or at such frequency as may be stipulated by the Board of Directors.

1.1. Duties of Compliance officer

1.1.1. He shall maintain a record of designated person and any changes made therein.

1.1.2. He may, in consultation with the Chairman and Managing Director and as directed by the Board, specify prohibited period from time to time and immediately make an announcement thereof.

1.1.3. He shall maintain a record of Prohibited Period specified from time to time.

1.1.4. He shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of 'Price Sensitive Information' 'Pre-clearing of 'designated person' and their dependents' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.

1.1.5. He shall assist all Insiders, Designated Persons and Employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

1.1.6. He shall regulate and monitor the Trading Window of the Securities of the Company.

1.1.7. He shall, in consultation with the Chairman & Managing Director and Chief Financial Officer on periodic basis decide how and when people are brought 'inside' on sensitive transactions. He shall made Individuals aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

1.1.8 He shall advise all Designated Person not to trade in Securities of the Company when the Trading Window is closed.

1.1.9 He shall Investigate any Employee in relation to the Trading of Securities and handling of Unpublished Price Sensitive Information of the Company.

1.1.10 He shall inform the Stock Exchange(s) promptly in case it is observed that there has been a violation of this Code or the Regulations where the concerned securities are traded, in such

form and such manner as may be specified by the SEBI from time to time.

1.1.11 He shall report to the Board of Directors and shall provide reports to the Chairman of the Audit Committee/Board at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

2. Preservation of "Unpublished Price Sensitive Information"

All information shall be handled within the Company on a need-to-know basis. No insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to Company or securities 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.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to Company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Any inducement and procurement of unpublished price sensitive information not in furtherance of legitimate duties and discharge of legal obligations would be illegal under this clause.

Explanation-The term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code or the Regulations.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this code or the Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with this code or the regulations.

2A Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- 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; or

- 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 unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board

of Directors may determine to be adequate and fair to cover all relevant and material facts.

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

Further, 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 along with the Permanent Account Number or where Permanent Account Number is not available any other identifier authorized by law and databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Following practices should be followed in this regard: -

2.1. Restrictions: -

2.1.1. Every person preparing and circulating any unpublished price sensitive information (UPSI) as defined under the Regulations shall ensure to notify the following notation "Private, Privileged and Confidential" on each such document / statement.

2.1.2. Need to Know

(i) "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.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

2.1.3. Limited access to confidential information

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

2.1.4 To prevent the misuse of UPSI, the Company adopts the "Chinese Wall" policy which separates those areas of the Company which routinely have access to UPSI, considered–inside areas" from those departments which deal with sales/ marketing or other departments providing support services, considered–"public areas".

2.1.5 Only in exceptional circumstances, Employees from the public areas may be permitted to 'cross the wall' are brought 'over the wall' and provided UPSI on "need to know" basis under intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions are imposed on such Employee(s) in relation to protection of such Unpublished Price Sensitive Information.

2.1.6 Not to advise or induce or communicate or counsel any other person to deal in shares of the company on the basis of UPSI.

2.1.7 Not to trade (buy / sell) in securities of the Company either directly or through relatives, friends etc. on the basis of any UPSI.

2.1.8 Not to trade (buy / Sell) in securities of the Company directly or through relatives, friends etc. during closure of trading window as announced by compliance officer from time to time.

2.1.9 To comply with the norms under the code including disclosure of the transactions to the Compliance Officer.

2.2 Prevention of misuse of "Unpublished Price Sensitive Information"

Designated persons and connected persons on the basis of their functional role in the Company shall be governed by an internal code of conduct governing dealing in securities.

2.2.1 Trading Plan

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

2.2.2 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 Company and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of

the trade and the intervals at, or dates on which such trades shall be effected; and

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

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

However, pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

2.2.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

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

3. Prohibition To Buy/Sell Securities of the Company by Insider

3.1 Any Insider, when in possession of any unpublished price sensitive information pertaining to the Company shall not trade in securities of the Company:

When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:-

(i) The transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information and such information was obtained for legitimate purpose and sharing of such unpublished price sensitive information is in the best interest of the Company and both parties had made a conscious and informed trade decision.

Provided that such Unpublished Price Sensitive Information was not obtained under Clause 2A 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 exchanges on which its securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information;

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information and such information was obtained for legitimate purpose and sharing of such unpublished price sensitive information is in the best interest of the Company and both parties had made a conscious and informed trade decision;

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

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

3.2 In the case of non-individual insiders: -

(a) the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to Trade; and

(b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached;

(v) the trades were pursuant to a trading plan as set out in this Code.

3.3 Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Company on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Company.

3.4 In the case of Connected Persons the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons.

3.5 **Institutional Mechanism for Prevention of Insider trading:**

3.5.1 The Managing Director or such analogous person of the Company as determined by the Board shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code and Regulations to prevent insider trading.

3.5.2 The internal controls shall include the following:

a. All employees who have access to unpublished price sensitive information shall be identified as designated employee.

b. All unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the regulations.

c. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by regulations.

d. Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.

e. All other relevant requirements specified under the regulations shall be complied with.

f. Periodic process review to evaluate effectiveness of such internal controls.

3.5.3 The Board of Directors of the Company shall ensure that the Managing Director or such other analogous person ensures compliance with regulation 9 and sub-regulations (1) and (2) of the regulations.

3.5.4 The Audit Committee of the Company shall review compliance with the provisions of the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

3.5.5 The Company has formulated written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, approved

by Board of Directors of the Company forming part of this code and accordingly the Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

3.5.6 The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

3.5.7 If an inquiry has been initiated by a Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by listed Company.

4. Restriction to Buy/Sell Securities by Designated Person:

All the Promoters or members of Promoter Group, Key Managerial Personnel, Directors / Designated person/ connected persons of the Company shall not buy/sell securities of the Company during closure of the 'Trading Window', i.e. the period during which trading in the securities of the Company is prohibited.

4.1.1. Closure of Trading Window:

All Designated Persons shall execute Trades in the Securities of the Company only in a valid trading period called Trading Window prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Company from time to time.

4.1.2 The Trading Window for Trading in Securities of the Company shall be closed for the following purposes:

(i) Declaration of financial results (quarterly, half yearly and annual), standalone and consolidated, of the Company;
(ii) Intended declaration of dividends (both interim and final);
(iii) Issue of Securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure;
(iv) Changes in Key Managerial Personnel;
(v) Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions; and
(vi) Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.1.3 In addition to the items specified above, the Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such

Securities to which such Unpublished Price Sensitive Information relates.

4.1.4 In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 (forty eight) hours after the public release of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors.

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

4.1.5 The trading window restrictions shall not apply in respect of -

(a) transactions specified in clauses (i) to (iv) and of the Clause 3.1 of this code, the trades were pursuant to a trading plan set up in accordance with Clause 2.2. of this Code and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Securities and Exchange Board of India;

(b) transactions which are undertaken in accordance with respective regulations made by the Securities and Exchange Board of India such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such mechanism as may be specified by the SEBI from time to time.

4.1.6 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming generally available.

4.1.7 Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.

4.1.8 The notice of closure of the Trading Window shall be intimated to the stock exchanges wherever the Securities of the Company are listed.

5. Prior Approval to Buy/Sell Securities by Designated Persons

5.1.1. All the Designated persons of the Company shall get **prior clearance** from compliance officer of the proposed acquisition/ purchase/ sale transactions by themselves or through their dependent family members as per the procedure described hereunder if the said transaction of the securities of Company in a month is in excess of

2,000 in number or Rupees One Lac in market value, whichever is lower (either in one transaction or in a series of transaction(s)).

5.1.2. The application for **prior clearance** shall be made to the Compliance Officer of the Company in the prescribed format as specified in Annexure 1 of the Code.

5.1.3 An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:

(a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

5.1.4 Such purchase/ sale of securities by the Compliance Officer shall require **prior clearance** from the Chairman of the Company.

5.1.5 Purchase/ sale transaction, for which **prior clearance** has been obtained, shall be valid only for one week from the date of communication within which period it shall be consummated/ executed and shall lapse thereafter. If the transaction is not consummated/ executed within one week from the approval date, the designated person will be required to follow the process of **prior clearance** again.

5.1.6 All 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 6 months following the prior transaction. The compliance officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations. Should a 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Education and Protection Fund administered by the SEBI under the Securities and

Exchange Board of India Act, 1992. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

5.1.7 All the designated persons shall also not take positions in derivative transactions in the shares of the Company at any time.

5.1.8 In case of subscription in the primary market (initial public offers), the holding period would commence when the securities are actually allotted. All the designated persons shall hold the securities of the Company for a minimum period of 30 days from the date of purchase ('Minimum Holding Period'). In case of personal emergency, the **prior approval** of the Compliance Officer shall be taken for relaxation in the Minimum Holding Period. In respect of the Compliance Officer, such relaxation shall require **prior approval** of the Chairman.

5.1.9. The Compliance Officer will scrutinize the application within 2 working days of submission and communicate the approval/ refusal (along with reasons therefore) to the applicant. The decision of the Compliance Officer in this regard will be final. In the absence of the Compliance Officer, the Chairman and Managing Director will decide upon the **prior clearance** application. Format of preclearance of order is annexed as Annexure 3.

5.1.10. The requirements of **prior clearance** of a proposed transaction shall not apply in the following cases:

1. In the event of participation of a public event i.e. rights or a bonus issue.
2. In the case of any acquisition of shares through transmission or inheritance, or like mode.
3. By way of any court settlement or award thereof.

6. Disclosures

6.1. All Designated persons of the Company shall make the following disclosures of shares and other securities held in the Company by them and their dependant family members, to the Compliance Officer:

6.1.1 <u>Initial Disclosure</u>

<u>Disclosure Requirement</u>

a) Every Designated Person of the Company, within thirty days of the regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed along with

(i) his/her Phone, mobile and cell numbers;
(ii) his/her Permanent Account Number or any other identifier authorized by law; and
(iii) the names of educational institutions from which designated Persons have graduated and names of their past employers. (Annexure 4)

b) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of Promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter or member of Promoter group, to the Company within seven days of such appointment or becoming a promoter or member of Promoter group.(Annexure 5)

6.1.2 **Annual Disclosure**

Disclosure Requirement

All designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary 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, 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.

Annual disclosure of number of securities or voting rights held by designated person as on 31st March shall be made within 15 days with the following informations:

(i) name of Immediate Relatives;
(ii) persons with whom such Designated Person(s) shares a material financial relationship;
(iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii) in Annexure 4

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 12 (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.

6.1.3 **Continual Disclosure**

Disclosure when there has been change in shareholding or voting rights and such change exceeds Rs. 1 Lacs in market value or 2,000 shares or 2% of the total shareholding or voting rights of the Company whichever is lower.

Disclosure Requirement

Within 2 working day of acquisition/sale/transfer/pledge of shares as per format specified in Annexure 6 of the code.

6.1.4 **Disclosure for reporting of trades executed and change in trading decisions**

The reporting of decisions not to trade after securing pre-clearance by the designated persons shall be provided as per format specified in Annexure 7 of the code.

Disclosures for reporting of trades executed by the designated persons shall be provided as per format specified in Annexure 8 of the code.

6.1.5 **Disclosure as per the Regulations**

Disclosure Requirement

a) Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten lakhs or such other value as may be specified.

   The disclosure shall be made in the format (as per Annexure 6) 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.

b) Within 2 days of the receipt of intimation under Clause 6.1.5(a), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

7. Protection against victimization of Informant

The Company shall ensure that an Employee who files a Voluntary Information Disclosure Form with SEBI under the Regulations as per format specified in Annexure 9 of the code and claim reward as per format specified in Annexure 10 of the code, irrespective of the fact that whether the information is considered or rejected by the SEBI or such employee is eligible for reward under the Regulations or not, shall be protected against any discharge, termination, demotion, suspension, threats, harassments, directly or indirectly, or discrimination by reason of:

(i) filing a Voluntary Information Disclosure Form under the Regulations;

(ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or

(iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of Clause 7 of this Code as above, "employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

Nothing in Clause 7 shall require the employee to establish that,-

(i) SEBI has taken up any enforcement action in furtherance of information provided by such person; or

(ii) the information provided fulfils the criteria of being considered as an Original Information under the regulations.

8. **Penalties for Contravention**

Violation of this Code will invite severe disciplinary action. Such disciplinary action will be irrespective of action that may be taken by SEBI under the Regulations.

Designated Persons who violate the requirements stipulated under this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension or termination.

Any amount collected under this clause shall be remitted to the Investor Education and Protection Fund administered by the SEBI under the act.

9. **General**

Employees are advised to peruse the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer will be available for clarification / assistance that may be necessary.

This Code is displayed on the Website of the Company i.e. www.raunaqinternational.com and the Securities and Exchange Board of

India (Prohibition of Insider Trading) Regulations, 2015 is available on the Website of SEBI i.e. www.sebi.gov.in.

10. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is a part of this Code of Conduct and the principles under these Codes are to be read harmoniously.

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. Mr. Sachit Kanwar, Joint Managing Director is designated as a Chief Investor Relations Officer (the "CIRO") to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available. A brief code of practices to be followed by the Company is as under:

    (i) The disclosure shall be in a uniform manner and shall not be on a selective basis.

    (ii) Mr. Sachit Kanwar, Joint Managing Director is designated as Chief Investor Relations Officer (the "CIRO") to deal with dissemination and disclosure of Unpublished Price Sensitive Information in a uniform manner.

    (iii) The CIRO shall obtain prior approval of Managing Director or the Board of Directors depending on the sensitivity of information before releasing to the media and the analyst.

    (iv) If any information is accidentally disclosed or selectively disclosed, the person responsible for such disclosure shall promptly intimate the same to CIRO. The CIRO shall make best efforts to make the information generally available.

    (v) The Company shall disseminate all Unpublished Price Sensitive Information to stock exchanges where its securities are listed and thereafter to news agencies so as to make information generally available.

    (vi) The disclosure shall be simultaneously made on the Company's website.

(vii) The Company shall consider all other modes of disclosure which assures prompt and uniform disclosure.

(viii) The Company shall always comply with applicable laws in SEBI regulations relation to Takeovers, Insider Trading, and Listing Regulations while disclosure of Unpublished Price Sensitive Information.

(ix) The CIRO will propose necessary changes to this Code of Fair Disclosure as and when the same are deemed necessary. The proposal will be considered by the Board of Directors of the Company and, if approved, will take effect immediately following the Board Meeting in which such proposals are approved.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. A brief code of practices to be followed by the Company is as under:

   (i) The Directors and Employees shall promptly direct any queries or requests for verification of market rumours received from the stock exchanges or press or media or any other source to CIRO.

   (ii) The CIRO shall respond to such request for information on the same day without any delay, if required.

   (iii) It is a general policy that the Company shall not respond to any rumours or speculations.

   (iv) The CIRO in consultation with the Managing Director shall appropriately comment to the rumours that are likely to affect the price of the securities.

   (v) All request for information, rumours, speculations and their responses, if any, shall be documented by the CIRO.

6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.

7. 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. A brief code of practices to be followed by the Company is as under:

   (i) All Employees and Directors shall provide only public information to analyst and research analysts, media, financial institutions etc.

(ii) In case any unpublished information is to be disclosed to aforesaid entities, the employee proposing to disclose such information shall do so only after consultation and approval from the CIRO and the Managing Director.

(iii) All meetings with the analysts, media personnel, and financial institutions should be documented, recorded or minuted.

8. Handling of all unpublished price sensitive information on a need-to-know basis. Some of the best practices to be followed in this regard are set out hereunder:

(i) Price sensitive information must be handled on a need to know basis.

(ii) Such 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 any conflict of interest.

(iii) Any Unpublished Price Sensitive Information selectively disclosed to any person must be pursuant to consultation and approval from the CIRO or Managing Director of the Company. The recipient of such information should be appropriately informed of this Code of Conduct and Code of Fair Disclosure.

(iv) CIRO and Board shall make sure while dealing with third parties that confidentiality agreements or non-disclosure agreements shall be entered into wherever necessary to keep the information confidential.

9. Process of Public disclosure

(i) The Company shall always comply with all applicable laws and Regulations regarding the timely disclosure of Unpublished Price Sensitive Information. In order to ascertain whether the information is price sensitive or not the Company shall take guidance from the SEBI Regulations, Accounting Standards, the Companies Act 2013 including, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(ii) Once Unpublished Price Sensitive Information is ascertained and determined, the Compliance Officer in consultation with the Board or the Chairman of the Company shall take all actions for full and fair disclosure of such information on a uniform basis.

(iii) The principle method for publicly disclosing Unpublished Price Sensitive Information will be disseminating on the website of the Company and to the relevant stock exchanges and regulatory bodies.

(iv) For disclosure of Unpublished Price Sensitive Information, a draft news release shall be formulated by the department or employee handling such Unpublished Price Sensitive Information in consultation with CIRO. The CIRO in consultation with the Board shall make sure that the news release is in compliance with all the applicable laws.

(v) The CIRO shall validate all the facts in relation to the news release in order to ascertain that the news release clearly and effectively communicates the intended substance and meaning of the information to the public.

(vi) Post review and approval, the CIRO and the Board or the Chairman of the Company shall determine a time and date of such disclosure to stock exchanges and regulatory bodies.

11. POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES

(a) Company shall provide Unpublished Price Sensitive Information on need to know basis only.

(b) Unpublished Price Sensitive Information can be provided to the Statutory Auditors, Secretarial Auditors, Cost Auditors, Internal Auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks of the Company in performance of their duties.

(c) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations.

(d) Notice shall be given to such Insider to maintain confidentiality of such unpublished price sensitive information in compliance with the regulations.

(e) unpublished price sensitive information provided in the ordinary course of business, in furtherance of performance of duty(ies), for discharge of legal obligations, for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company, for any other purpose as may be prescribed under the Regulations or any other law for the time being in force, shall considered as an Insider and due notice shall be given to such persons to maintain confidentiality of such Unpublished price sensitive information in Compliance with this code.

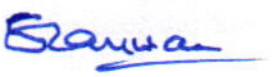
Before sharing of the Unpublished Price Sensitive Information, the concerned person sharing such Unpublished Price Sensitive Information shall comply with the requirements as provided in the Code of Conduct for Prohibition of Insider Trading of the Company and the Regulations.

The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address etc. of Unpublished Price Sensitive Information

on legitimate purposes and shall consider following while sharing any Unpublished Price Sensitive Information for legitimate purposes:

(i) Whether the concerned Unpublished Price Sensitive Information is required to be shared?
(ii) Why the information is required by the recipient?
(iii) Who had shared the Unpublished Price Sensitive Information and whether he was authorised to do so?
(iv) Whether non- disclosure agreements were signed?
(v) Whether notice to maintain confidentiality of the shared Unpublished Price Sensitive Information has been given?

For Raunaq EPC International Limited



Surinder Paul Kanwar
(Chairman and Managing Director)

RAUNAQ EPC INTERNATIONAL LIMITED

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

Preamble:

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Company:

Raunaq EPC International Limited (REIL)

Applicability:

This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

For the purpose of this Policy 'Audit Committee' shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

'Board' shall mean the Board of Directors of Raunaq EPC International Limited.

'Designated Persons' shall cover all employees whether contractual or otherwise, persons/entities stated under Regulation 9(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other connected persons as defined under Regulation 2(d) of the SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018.

'Immediate relative' shall include persons defined under Regulation 2(f) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

'Leak of UPSI' shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

'Unpublished Price Sensitive Information' (UPSI) shall cover informations stated under Regulation 2(1)(n) of SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

Process of inquiry in case of leak or suspected leak of UPSI:

1. Inquiry under this policy shall commence based on a written complaint received from the suspect, any other person including employees of the Company and regulatory / statutory authority or any other department of Central or State Government.
2. The complaint shall inter-alia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.

3. The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman or Managing Director (CMD), by whatever name called.
4. The said Compliant shall be forwarded immediately to the Inquiry Committee consists of Compliance Officer and the Chief Financial Officer to carry out an Inquiry.
5. Within 5 (five) working days of receipt of the complaint Inquiry Committee, shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Inquiry Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then the committee will discard the complaint with reasons recorded in writing.
6. Within 7 (seven) working days of receipt of representation, Inquiry Committee shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, Inquiry Committee may call for such additional documents, representations, etc. as it may deem fit.
7. If no representation is received within the aforesaid stipulated time, Inquiry Committee shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
8. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, Inquiry Committee shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
9. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
10. The Company suo moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.
12. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

Approved by the Board of Directors of the Company in its meeting held on 30th May, 2015 and further, this Code has been amended and adopted by the Board of Directors as per the following details:

S. no.	Date of Amendment	Particulars of Amendment
1.	02nd May, 2019	To incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.
2.	30th January, 2020	To incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.
3.	14th August, 2020	• To incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020. • To incorporate the detailed process and procedure in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information forming part of this Code of Conduct.
4.	08th February, 2021	To incorporate the amendments introduced vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2020
5.	08th February, 2021	To incorporate the amendments introduced vide the Securities and Exchange Board of India circular dated 09th February, 2021 w.r.t. revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

For Raunaq EPC International Limited

Surinder Paul Kanwar
(Chairman and Managing Director)

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Annexure 1
Date :

Compliance Officer
Raunaq EPC International Limited
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad -121 003 (Haryana)

Sub : Application for Pre-dealing approval in securities of the Company

Dear Sir,

I intend to deal in the Securities of Company. Detailed particulars of Proposed Transactions are as follows:

1.	Name	:
2.	Designation, Department & Employee Code	:
3.	Client Id & Details of Depository	:
4.	Name(s) of Account Holder(s)**	:
5.	PAN No.	:
6.	Relation with Designated Person**	:
7.	No of securities held (including those held by dependent family members) before proposed Transaction	:
8.	Nature of Proposed Transaction	:
9.	Estimated number of securities to be dealt in proposed Transaction (including by dependent family members)	:
10.	Reason for proposed Transaction	:

Please find enclosed an undertaking duly signed and accepted by me.

You are requested to pre-clear the above transaction.

Thanking you,

(Signature)

Notes:
1. * Strike out whichever is not applicable
2. ** applicable in case of dependent family member of Designated Employee
3. A separate statement should be attached in respect of number of Shares held by dependent family members.

Annexure 2

Format of Undertaking to be accompanied with the application for Pre-clearance

Date:

Compliance Officer
Raunaq EPC International Limited
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad - 121003 (Haryana)

Sub : Undertaking

Dear Sir,

I intend to deal in the Securities of the Company, the detailed particulars of the Proposed Transaction have are mentioned in a separate request form dated (fill date).

I hereby undertake that: -

1. I do not have any access or has not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
2. In the event, I have access to or receive any "Unpublished Price Sensitive Information" after signing of this undertaking but before the execution of the transaction in the Securities of the Company, I shall inform the compliance officer of the change in the position and I would completely refrain from dealing in the securities of the Company till the time such information becomes public.

a) I have not contravened the Company's Code of Conduct for prevention of Insider Trading, notified by the Company.

b) I have made a full and true disclosure in the matter.

In the light of above, you are requested to pre-clear the above transaction.

Thanking you,

(Signature)

Annexure 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (nos) shares 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 Raunaq EPC International Limited

Compliance Officer

Date: _____

Encl: Format for submission of details of transaction

Annexure 4

Date :

Compliance Officer
Raunaq EPC International Limited
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad -121 003 (Haryana)

Sub : Initial Disclosure/Annual Disclosure of Securities held by Promoter, Member of Promoter group, Key Managerial Personnel (KMP), Director and their immediate relatives and for whom taking trading decisions

Name, PAN, CIN/DIN and Address with contact No. Education, Name of Past Employer	Category of Person (Promoters/Member of Promoter group/ KMP/ Directors/ Immediate relatives/ 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.	

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or Member of the Promoter group of company and immediate relatives and for whom taking trading decisions

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/Member of the Promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/Member of the Promoter group		
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

(Signature)

Designation:

Date:

Place:

Annexure 5

Compliance Officer
Raunaq EPC International Limited
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad -121 003 (Haryana)

Sub : **Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of the Promoter group of the company and their immediate relatives and for whom taking trading decisions**

Name, PAN, CIN/DIN and Address with contact nos.	Category of Person (KMP / Director or Promoter or Member of the Promoter group/Immediate relative to/others, etc.)	Date of appointment of KMP/Director/ OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No.	

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or Member of the Promoter group of the company and immediate relatives and for whom taking trading decisions

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/Member of the Promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/Member of the Promoter group		
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

(Signature)

Designation:

Date:

Place:

Annexure 6

Compliance Officer
Raunaq EPC International Limited,
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad -121 003 (Haryana)

Sub : Details of change in holding of securities of promoters, member of promoter group, designated person or Director of the Company and their immediate relatives and for whom taking trading decisions

I, _____, in my capacity as _____ of the Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ Member of the Promoter group/designated person/ 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/disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of securities (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives and for whom taking trading decisions

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)	

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.
I hereby declare that the above details are true, correct and complete in all respects.

(Signature)

Designation:

Date:

Place:

Annexure 7

Compliance Officer
Raunaq EPC International Limited
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad -121 003 (Haryana)

Sub : Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg.- Shares, Warrants Convertile Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase /Sale/Pledge/Revocation/Invocation/Others- please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			

Details of trading in derivatives on the securities of the company by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which th 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)	

(Signature)

Designation:

Date:

Place:

Annexure 8

FORMAT FOR REPORTING OF DECISIONS NOT TO TRADE AFTER SECURING PRE-CLEARANCE

Compliance Officer
Raunaq EPC International Limited
20 K.M. Mathura Road
P.O. Box 353, P.O. Amar Nagar
Faridabad -121 003 (Haryana)

This is with reference to the application for pre-clearance to deal in the Securities of Company submitted by me on _____, which has been approved on_____.

This is to inform that due to change in my trading decision, I have not dealt in Securities of Company as per the aforesaid approval granted to me.

(Signature)

Designation:

Date:

Place:

Annexure - 9

Monthly Statement of Purchase and Sale of shares of the Company

Compliance Officer
Raunaq EPC International Limited
20 K. M. Mathura Road
P. O. Box 353, P. O. Amar Nagar
Faridabad -121 003 (Haryana)

Dear Sir / Madam,

Re: Monthly Statement of Purchase and Sale of shares of the Company

I give below the details of the purchase and sale of the shares of the Company for the month ended _____.

The purchase and sale of shares is inclusive of the shares for which pre-clearance was obtained on _____. (Please write NIL if not applicable)

Name of the Director / Employee and / or dependant family member (s)	Relation with the Director/ Employee	Purchase		Sale	
		Date	No of shares	Date	No of shares
	TOTAL				

Yours faithfully,

Date :
Place:

Signature

1. Name of the Director / Employee: _____
2. Department / Division: _____
3. Employee Code: _____
4. Location: _____

Annexure - 10

[Regulation 7B of the SEBI (Prohibition of Insider Trading Regulations, 2015]

Form for Informant's Voluntary Information Disclosure to be submitted to the Securities and Exchange Board of India (SEBI)

Note: For submission of information through a legal representative, the redacted copy of the Form expunging information that may identify the Informant shall be submitted by the legal representative without expunging any information relating to the legal representative and the details relating to the violation of insider trading laws.

*Indicates that the required field is non-mandatorily, remaining fields are mandatory

I. PERSONAL INFORMATION OF THE INFORMANT		
A. INDIVIDUAL 1: Last Name:	First Name:	Title: .....
Address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Employment Details*:	Permanent Account Number, if available:	
II. LEGAL REPRESENTATIVE (where applicable)		
Last Name:	First Name:	Title: .....
Firm Name (if not self-employed):		
Contact address :	City / State:	PIN:
Residence address:	City / State:	PIN:

Telephone (with State Code):	Mobile:	E-Mail address:

Bar Council Enrolment Number:		

III SUBMISSION OF ORIGINAL INFORMATION

1. Is it a violation of insider trading laws? Yes / No

2. If yes to question (1), please describe the type of violation:

3. Has the violation: Occurred / Occurring / Potential to occur in future

4. If the violation has occurred, date of occurrence: dd/mm/yy

   (in case exact date is not known, an approximate period may be entered)

5. Have the individual(s) or their representatives had any prior communication(s) or representations with the SEBI concerning this matter? Yes (Details thereof) /No

6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) /No

7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No

8. If yes question (7), then please provide,

   Date of submission of original information: dd/mm/yy

9. Please describe in detail how the information submitted by you constitutes a violation of insider trading laws. The details must include specific information with respect to:

   i. details of the securities in which insider trading is alleged;
   ii. the unpublished price sensitive information based on which insider trading is alleged;
   iii. date on which the unpublished price sensitive information was made public;
   iv. details of circumstances/evidence leading to possession of unpublished price sensitive information by the alleged violator (s);
   v. details of insiders/suspects and their trades (i.e. purchase/sale and quantity purchased/sold) along with dates/period of trades.

10. What facts or supporting material is your allegation based on?

    [Please include self-certified copies of all the relevant documents.]

    Please attach any additional documents to this form, if necessary.

11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.

12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:

IV. DECLARATION

I/we hereby declare that,-

A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;

C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.

D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.

E. In the event of my/our death before the reward us paid to me/us, it may be paid to (Details of nominee)

I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the SEBI in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the SEBI, I/we knowingly and willfully, make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature: ..... Date: dd/mm/yy

Place:

V. CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)

I hereby certify as follows,-

(a) I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;

(b) I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies, etc.;

(c) I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such request from the Securities and Exchange Board of India.

Signature: ..... Date: dd/mm/yy
Place:

Annexure - 11

Form for Informant's Reward Claim to be submitted to the Securities and Exchange Board of India (SEBI) within the time specified in the intimation of prima facie eligibility to receive an Informant Reward.

All fields are mandatory

I. PERSONAL INFORMATION		
A. Informant: Last name:----------	First Name:----------	Title:----------
Address:	City / State:	PIN:
Telephone (with State code):	Mobile:	E-Mail Address:
Employment Details:	Permanent Account Number:	

II. ORIGINAL INFORMATION SUBMITTED		
Online Acknowledgment Receipt Number: (Annex Original Form for Voluntary Information Disclosure, if not yet submitted to Securities and Exchange Board of India)		
Subject matter of submission:	Date of submission: dd/mm/yy	
Case Name:	SEBI Order No.:	Date: dd/mm/yy

III CONSIDERATION FOR REWARD
Provide any material information that may be relevant in light of the criteria for determining the amount of Reward or denial thereof. Include any supporting documents if necessary.

IV DECLARATION BY INFORMANT
I/we hereby declare that,- A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;

C. I/we accept that the Securities and Exchange Board of India is under no obligation to pay any reward or enter into any correspondence regarding action or in action taken as a result of this communication.

D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.

E. In the event of my/our death before the reward is paid to me/us, it may be paid to .....(Details of nominee)

F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub- regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for an Informant Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature: ..... Date: dd/mm/yy

Place: .....

V. CERTIFICATE BY LEGAL REPRESENTATIVE (where applicable)

I hereby certify as follows,-

(a) I have reviewed the completed and signed claim form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge; and

(b) The declarant is the person who signed the original Voluntary Information Disclosure Form.

Signature: ..... Date: dd/mm/yy

Place: .....