



**CODE OF CONDUCT
FOR PREVENTION OF INSIDER TRADING
OF
IRM ENERGY LIMITED**
(Formerly known as IRM Energy Private Limited)

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Code of Conduct for Prevention of Insider Trading

1. Background and Objective of the Code

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Regulations**”) came into force on 15th May, 2015 and provides the legal and regulatory framework for prohibiting the communication and procurement of Unpublished Price Sensitive Information (“**UPSI**”) related to listed companies in India and insider trading in their securities.

The Board has adopted this Code of Conduct for Prevention of Insider Trading (the “**Code**”), to regulate, monitor and report trading in securities and handling of Unpublished Price Sensitive Information (“**UPSI**”) related to the Company or its securities, pursuant to the SEBI Regulations. The objective of the Code is to lay down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the SEBI Regulations, including the procedures to be followed at the time of trading in the securities of and dealing with UPSI related to the Company or its securities. The Code also defines the responsibilities of various stakeholders including the management for ensuring compliance with the SEBI Regulations.

This Code is in addition to the SEBI Regulations, and the Designated Persons and their Immediate Relatives should be aware of and comply with the provisions of the SEBI Regulations and this Code.

2. Important definitions

Words and expressions used but not defined in the Code, shall have the meaning ascribed to such terms in the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, the SEBI Regulations, Companies Act, 2013 and the rules and regulations made thereunder (as amended from time to time).

For the purpose of this Code:

- a) “**Board**” refers to the board of directors of the Company.
- b) “**Company**” refers to ‘IRM Energy Limited’.
- c) “**Compliance Officer**” in this Code, refers to the Company Secretary appointed by the Company and designated for the purpose of the Code, by the Board.
- d) “**Designated Person**” shall mean persons specified in Clause 3 of this Code.
- e) “**Immediate Relative**” means a spouse of a person, and includes parents, 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.
- f) “**Material Subsidiary**” means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- g) “**Unpublished Price Sensitive Information (UPSI)**” means any information, directly or indirectly related to the Company or its securities, that is not generally available to the public, and which upon becoming generally available, is likely to materially affect the price of the securities. The term UPSI shall, ordinarily include, but not be restricted to, information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure i.e. buy back, bonus issue, rights issue, split of shares, preferential allotment, FPO etc.
- iv. mergers, de-mergers, acquisitions, delisting, disposals, business transfers, expansion of business and such other transactions and corporate actions, which exceed 10% of the consolidated gross turnover or consolidated net worth of the Company, whichever is lower; and
- v. changes in key managerial personnel.

In this Code:

- (i) The singular includes the plural and vice-versa; and
- (ii) References to any gender, includes masculine, feminine and other gender.
- (iii) In case of any ambiguity w.r.t to any term or provision, the Compliance Officer shall have the right to clarify.

3. Applicability of the Code

The Code is applicable to all Designated Persons and their Immediate Relatives. The term **Designated Persons** include:

- i. Promoters of the Company;
- ii. Directors of the Company;
- iii. Chief Executive Officer of the Company, and employees up to two levels below the Chief Executive Officer of the Company, irrespective of (a) their functional role in the Company or in the material subsidiaries, and (b) possession of, or the ability to have access to UPSI;
- iv. Employees of the Company and its material subsidiaries, who due to their functional role/ position in the Company or material subsidiaries, can be reasonably expected to have access to UPSI;
- v. All employees of the Company in finance & accounts, legal and secretarial, human resource, IT department and team handling the business & operations, as may be determined by the Compliance Officer;
- vi. Such other person who can reasonably, be expected to have access to UPSI or as may be identified and notified from time to time by the Compliance officer.

4. Handling of UPSI

I. Trading Window Closure

4.1. Trading Window Closure means the period when the Designated Persons and their Immediate Relatives are not allowed to trade in securities of the Company. The Company has the following Trading Window Closure periods:

4.2. Standard Trading Window Closure

For the declaration of financial results, the trading window shall be closed from the end of every calendar quarter. The trading window shall re-open 48 (forty-eight) hours after the declaration of the financial results.

4.3. Event Specific Trading Window Closure

Additionally, the trading window may be closed for other UPSIs, as identified by the Compliance Officer in consultation with the CEO and CFO. The trading in securities can be closed for all or selected Designated Persons and their Immediate Relatives, who are

expected to be in possession of UPSI, for such period(s) as may be determined by the Compliance Officer in consultation with the CEO and CFO.

- 4.4. The trading window shall be reopened, not earlier than 48 (forty-eight) hours after the relevant UPSI becomes generally available or becomes irrelevant.
- 4.5. The restrictions under trading window closure will not be applicable for:
 - i. transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the SEBI Regulations and;
 - ii. in respect of any other transactions as specified in the SEBI Regulations from time to time, as exceptions to restrictions on trading when in possession of UPSI.
- 4.6. The restrictions under trading window closure apply to trades done by the Designated Persons directly, or indirectly through Immediate Relatives or portfolio manager / wealth manager or under any similar arrangement. It will be the responsibility of the Designated Persons to communicate the trading window closure period to their Immediate Relatives, portfolio manager, wealth manager, etc. to avoid non-compliance. In the event, a trade is undertaken by a portfolio manager on behalf of a Designated Person, for such a trade, the Designated Person will be held responsible for any non-compliance under the provisions of the Code and/or the SEBI Regulations.
- 4.7. Any leak or suspected leak of UPSI shall be dealt in accordance with the Policy on Inquiry in Case of Leak / Suspected Leak of UPSI and the Whistle Blower Policy. These policies entail the process and enable employees to report Leak of UPSI.

II. Structured Digital Database

- 4.8. In the event of UPSI, the Company shall maintain a structured digital database providing the nature of UPSI, the names of Designated Persons who are in receipt of UPSI, the names of such persons who have shared such information and names of such persons with whom such information is shared, along with permanent account number (PAN) or any other identifier where PAN is not available and such other details as are necessary to be maintained in the database.
- 4.9. The Compliance Officer will maintain and preserve the records in the structured digital database as per the SEBI Regulation.
- 4.10. Every UPSI recipient, who disseminates the information to any person for a legitimate purpose or on a need-to-know basis will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality.
- 4.11. Every UPSI dissemination needs to be intimated to the Compliance Officer for updating the digital database. The person who is in possession of UPSI and disseminates the information to any person for a legitimate purpose or on a need-to-know basis will be responsible for intimating the Compliance Officer the details of dissemination to update the digital database maintained for such UPSI.
- 4.12. The database shall be maintained internally with adequate internal controls, with time stamping and audit trails to ensure non-tampering of the data.

- 4.13. Such digital database shall be preserved for such period as stated in the SEBI Regulations and on completion of the statutory period, will be dealt as per Company's internal policy and process.

III. Chinese Wall

- 4.14. While dealing with or handling UPSI, the Designated Persons shall take reasonable steps to prevent inadvertent leakage, spread or misuse of UPSI and shall maintain appropriate Chinese wall.
- 4.15. A Designated Person in possession of UPSI has the responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Any known or suspected breach of the Chinese Wall must be reported to the Compliance Officer, immediately.
- 4.16. A Designated Person may cross the Chinese Wall i.e. share the UPSI, strictly on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.
- 4.17. Employees who are not Designated Persons and who do not have access to UPSI, can be given access to UPSI or brought 'inside' on sensitive transactions, strictly on a need-to-know basis and in furtherance of legitimate purposes. Every UPSI recipient, who further disseminates such UPSI information will be responsible to sensitize the recipient that such information is UPSI and needs to be maintained under strict confidentiality and also the liability that attaches on misuse or unwarranted use of such information. Information related to such persons will be updated in the structured digital database of the Company. Such persons, with whom UPSI is shared, shall not deal in the securities of the Company until such information becomes generally available.

5. **Dealing in Company's securities**

5.1. Prohibited transactions

Designated Persons and their Immediate Relatives shall not:

- i. trade in securities of the Company when the trading window is closed.
- ii. trade in securities, directly or indirectly, either on his behalf, or on behalf of any other person, while in possession of UPSI, except in compliance with the provisions of this Code and SEBI Regulations.
- iii. enter into trade for short term consideration, (e.g., intra-day trading) including contra-trade in the securities.

Under this Code, prohibition on contra trades (opposite transactions) means that securities shall not be sold within 6 (six) months of their last purchase and securities shall not be purchased within 6 (six) months of their last sale.

Provided further that the Compliance Officer may, in his discretion, waive the restriction of contra- trade, in case of extreme urgency and on receiving a written undertaking from the Designated Person or his Immediate Relative that he is not in possession of any UPSI, provided such relaxation does not violate the SEBI Regulations or this Code.

Provided further that undertaking a contra trade in securities acquired through buy back offers, open offers, rights issues, further public offer, bonus offers, exit offers etc, as permitted by SEBI Regulations shall be permitted.

iv. advise any person to trade or not to trade in the securities when in possession of any UPSI.

5.2. Permitted Transactions

Designated Persons and their Immediate Relatives are permitted to trade in securities, through either of the following ways, after complying with the other conditions of this Code and the SEBI Regulations.

5.2.1. Trading where Pre-clearance is not mandatory

Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 10 (ten) lakhs in a calendar quarter, without obtaining any pre-clearance for the transactions, subject to the satisfaction of the following conditions:

- i. The trading window is open and
- ii. The Designated Persons are not in possession of any UPSI.

It is clarified that Clause 5.2.1 of this Code, shall apply *mutatis mutandis* to trades of Immediate Relatives of Designated Persons.

5.2.2. Trading through Pre-clearance Route i.e. prior approval route, when not in possession of UPSI:

- i. If a Designated Person intends to trade in the securities of the Company, whether in one transaction or a series of transactions, for an aggregated traded value of above Rs. 10 (ten) lakhs, in a calendar quarter, the Designated Person shall obtain pre-clearance for undertaking the proposed trades in the securities of the Company.
- ii. An application for pre-clearance along with an undertaking, shall be made by the Designated Person in the prescribed format as per **Annexure 3**, to the Compliance Officer. While submitting the application for pre-clearance, the Designated Person should not be in possession of any UPSI.
- iii. The Compliance Officer shall process the pre-clearance request as per the approval matrix as under and the Compliance Officer shall provide the approval/rejection in the form set out in **Annexure 4** to such pre-clearance applications.:

Dealing by	Clearance by
Promoter, promoter group and their immediate relatives	Any two of CEO, CFO and Compliance Officer
Directors and their immediate relatives	Any one of CEO, CFO and Compliance Officer
CEO and Immediate relatives	Any one of CFO and Compliance Officer
CFO and Immediate relatives	Any one of CEO and Compliance Officer
Compliance Officer and Immediate Relatives	Any one of CEO and CFO
Designated Person	Any one of CEO, CFO and Compliance Officer

- iv. The approved pre-clearance of trades will be valid for 7 (seven) trading days or such lesser period as may be approved by the approving authority. If trade(s) are not executed within the approval period after the receipt of pre-clearance, the Designated Person must obtain the pre-clearance for the transaction(s) again.
- v. In case the Designated Person procures or comes in possession of UPSI before execution of the trade during the subsistence of the pre-clearance sought, he / she shall refrain from executing the trades.
- vi. The Designated Person shall submit the details of the transaction(s) undertaken by him/ her and/or his/her Immediate Relative as per format in *Annexure 5-A* or in any other format as may be prescribed by SEBI / the Company in this regard, within 2 trading days, from the date of trading.
- vii. In case the Designated Person and/or his/ her Immediate Relative does not trade after securing pre-clearance, the Designated Person is required to inform the Compliance Officer as per format in *Annexure 5-B* or in any other format as may be prescribed by SEBI / the Company, regarding non-execution of trade, within two trading days of the expiry of validity of the pre-clearance. If in a calendar quarter, pre-clearance has been taken twice but the trade has not been executed, then such Designated Person will not be allowed to trade in the securities of the Company during the entire calendar quarter.
- viii. It is clarified that the procedure laid down for pre-clearance of trades in securities of the Company shall apply *mutatis mutandis* to trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer shall continue to be upon the Designated Person.

5.2.3. Trading Plan Route:

- i. The trading plan route is intended to give an option to a Designated Person, who may perpetually be in possession of UPSI, and enable him and/or his Immediate Relatives to trade in securities, in a compliant manner. This route enables formulation of a trading plan by a Designated Person, to enable trades to be executed in future, so that such trades, which he had pre-decided before the UPSI came into being, are not prohibited.
- ii. Designated Person shall be entitled to formulate a trading plan and present it to the Compliance Officer, for approval. Such Designated Person, who opts for trading plan route, shall not be allowed to trade through the Pre-clearance Route during the pendency of a trading plan.
- iii. The Compliance Officer shall review the trading plan of the Designated Person to assess whether the plan would have any potential for violation of the SEBI Regulations and this Code and can seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.
- iv. The approved trading plan shall be notified to the stock exchanges, by the Company.
- v. Pre-clearance of trade, is not required for a trade, executed as per an approved trading plan.

Mandatory conditions to be followed with respect to trading plan:

- The trading plan needs to be formulated for a minimum period of 12 (twelve) months.

- No multiple / overlapping trading plans are permitted.
- Under the trading plan route, trading is permitted after 6 (six) months from the date of submission of the trading plan to the stock exchanges, or disclosure in any other manner of public disclosure permitted by SEBI, for such trading plans.
- Trading will not be permitted during the twentieth day prior to the end of a quarter and up to 48 (forty-eight) hours, after the disclosure of financial results for the quarter.
- Trading plan (once approved) will be irrevocable and has to be mandatorily implemented. Any deviation from the trading plan or trading outside the scope of the trading plan, is not permitted.
- Trading plan shall not be used as a tool for market abuse.
- A trading plan must 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.
- In case the Designated Person is in possession of UPSI at the time of formulation of the trading plan, and such UPSI is not made generally available or does not cease to be UPSI in accordance with the Code and SEBI Regulations, the Compliance Officer shall confirm to the Designated Person, the implementation of his/ her trading plan, shall be deferred until such UPSI becomes generally available and ceases to be UPSI.
- The Designated Person shall be required to make requisite disclosures of the trade(s) executed pursuant to the trading plan as per the provisions of the Code.

6. Disclosure & Reporting

6.1. The following disclosures / reporting shall be made to the Compliance Officer, in such manner, as would be notified from time to time:

- i. Every promoter, member of the promoter group, KMP and director of the Company is required to disclose their holding of securities in the Company, within 7 (seven) days from the date of becoming a promoter or appointment as a KMP / Director, in Form B as per *Annexure 1*.
- ii. A Designated Person is required to submit an initial declaration in the format prescribed by the Company, which shall *inter alia* contain the following details of the Designated Person:
 - (a) name of educational institution, from which the Designated Person graduated,
 - (b) name of all his past employers,
 - (c) Permanent Account Number or (in the absence of Permanent Account Number any other identifier permitted by law) and mobile numbers. These details shall be submitted by Designated Person for himself and also, for the following persons:
 - Immediate Relatives; and
 - Persons with whom such Designated Person shares a material financial relationship, where '*material financial relationship*' refers to 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 excludes relationships in which the payment is based on arm's length transactions.
- iii. Designated Person shall, on an annual basis, confirm the details submitted under sub-clause (ii) above, and re-submit the latest information, in the event of any change in any detail. The annual confirmation as of 31st March, shall be provided by 30th April of each year, in the format and in the manner prescribed by the Company. The Compliance Officer in consultation with the CEO and CFO, may extend or curtail the aforesaid period.

- 6.2. In case of any member of promoter group, Designated Persons and/or their Immediate Relatives who are not covered under the System Driven Disclosure and who have obtained pre-clearance, he/she must file with the Compliance Officer the details of the transactions in the format provided in Form C as per *Annexure 2* or any format specified by SEBI within 2 trading days from the date of trading where the traded value whether in one transaction or a series of transactions, exceeds the threshold of Rs. 10 (ten) Lakhs in a calendar quarter.
- 6.3. The responsibility for disclosure and other obligations of the Designated Person, including those relating to trades by his/ her Immediate Relatives, is upon the said Designated Person.

7. Roles and Responsibilities under this Code

7.1. Designated Persons

No Designated Person shall:

- Communicate, provide, or allow access to any UPSI related to the Company or its securities, to any person (including other Designated Persons), except in furtherance of legitimate purpose, performance of duties, or discharge of legal obligation(s) as defined under the SEBI Regulations.
- Procure from, or cause communication, by any Designated Person, of UPSI related to the Company or its securities, except in furtherance of legitimate purpose, performance of duties or discharge of legal obligation(s) as defined under the SEBI Regulations.

Provided that the Designated Person may communicate, provide, or allow access to any UPSI only on need-to-know basis, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, as permitted under the SEBI Regulations.

Determination of legitimate purposes forms part of the Company's Code of Fair Disclosure of Unpublished Price Sensitive Information. The decision of the Company on what constitutes 'legitimate purpose' / 'fair disclosure' shall be final and binding.

7.2. Compliance Officer

- i. Implement this Code in consultation with the CEO and CFO.
- ii. Review and approve pre-clearance request(s) for trade(s) and trading plan(s) under the Code.
- iii. Maintain and preserve the records under this Code as per SEBI Regulations,
- iv. Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- v. Close the trading window as per clause 4 of this Code.
- vi. Send periodic reports on Insider Trading compliances under this Code to the Audit Committee Chairman and the Audit Committee.

7.3. Human Resource Department

The Human Resource Department shall be responsible to:

- i. Provide updated list of Designated Persons as per the Code to the Compliance Officer, from time to time.
- ii. Provide training to the new joinees, for familiarization with their obligations and responsibilities under the Code and SEBI's regulations and the liabilities attached to misuse/ unwarranted use of UPSI and insider trading.

- 7.4. The Compliance Officer is authorized under this Code to seek any information / document from a Designated Person, and/or his/ her Immediate Relatives, for the purpose of enforcing the

provisions of the Code and SEBI Regulations. It shall be a mandatory obligation of a Designated Person, to provide the same forthwith. Failure or refusal to co-operate in such enquiries shall be deemed to be a serious violation under this Code and would entail penal consequences.

8. Mechanism for prevention of Insider trading

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of this Code and SEBI Regulations, including prescribing guidelines and sanctions, to deal with any instances of non-compliance with the Code or the SEBI Regulations. The governance system includes the following:

8.1. Audit Committee

8.1.1. The Compliance Officer shall send a report on compliance of the Code and the regulations to the Chairman of Audit Committee and shall also place it before the Audit Committee, on a quarterly basis. The Report shall cover compliance status, coverage of Designated Persons, insider trading violations if any, action taken in such violation cases, details of trades undertaken by a Designated Person and/or his/ her Immediate Relative(s).

8.1.2. The Audit Committee of the Company shall review the Report and assess the adequacy and effectiveness of internal controls around communication/procurement of UPSI and insider trading.

8.2. Inquiry in case of leakage of UPSI

8.2.1. The Company has formulated written policies and procedures for inquiry, in case of an alleged leak or misuse of UPSI as per *Annexure 6*.

8.2.2. Employees can raise concerns against any alleged leak, or suspected attempt to leak UPSI, or unethical use of UPSI, in accordance with informant mechanism introduced by SEBI, or as per the procedure prescribed under Company's Whistle Blower Policy.

8.2.3. Retaliation for reporting suspected violations, is strictly prohibited under the Code and the Company's Whistle Blower Policy. An employee who reports alleged violations of insider trading laws will be protected against any direct or indirect, discharge, discrimination, termination, demotion, suspension, threats, harassment.

9. Penal Consequences

9.1. By the Company:

9.1.1. Any Designated Person who violates any provision of the Code, may face disciplinary action / penal consequences such as monetary, penalties, salary suspension, wage freeze, suspension, ineligibility for future participation in the Company's share-based incentive schemes, cancellation of stock options or ESARs etc.

9.1.2. Intimation to stock exchanges:

In the event that a Designated Person and/or his/her Immediate Relatives, contravenes the provisions of this Code and/or SEBI Regulations, the Company will report such contravention and action taken by the Company in this regard to the stock exchanges, as may be required under the SEBI Regulations.

9.1.3. Any amount collected as a penalty shall be remitted to the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

9.2. By the Regulators:

9.2.1. In case a Designated Person and/ or his/ her Immediate Relatives, executes a contra trade within a period of six months, profit from such trade shall be deposited by the defaulting Designated Person and/ or his/ her Immediate Relatives, in the SEBI Investor Protection and Education Fund or to any other fund / account that may be specified by SEBI.

9.2.2. In addition, if any Designated Person and/ or his/ her Immediate Relatives contravenes any of the provisions of the Code and/or SEBI Regulations, such Designated Person and/or his/ her Immediate Relatives may also be liable for appropriate penal actions in accordance with the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Regulations.

10. Miscellaneous

10.1. The Audit Committee shall monitor and periodically review the Code, to recommend necessary changes to the Board, for its approval.

10.2. The CEO, CFO and the Compliance Officer are severally authorised to amend the Code and to give effect to any changes/amendments, notified by the regulatory authorities. The amended policy shall be placed before the Audit Committee/ Board for noting and ratification.

10.3. All queries, matters and issues in relation to the Code, should be directed to the Compliance Officer. All communications under, and in relation to, the Code, should be addressed to the Compliance Officer and sent to the designated e-mail ID: secretarial@irmenergy.com.

11. Appendix

Requisite forms are enclosed.

Foot Note:

Version 1.0: Original Code approved by Board in their meeting and effective from September 24, 2022.

Version 2.0: Amended Code approved by the Board in their meeting and effective from September 19, 2023.

FORM B

[Regulation 7(1)(b) read with Regulation 6(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

Initial Disclosure to the Company

Name of the company: IRM Energy Limited

ISIN of the company: INE07U701015

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 a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address with Contact nos.	Category of Person (Promoters / KMP / Directors/ member of the promoter group/Immediate relatives to/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/member of the promoter group	Securities held at the time of becoming Promoter or Member of the Promoter Group/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible, Debentures Rights entitlements etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)

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

Signature:

Name:

Designation:

Date:

Place:

FORM C

**[Regulation 7(2) read with Regulation 6(2) of Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]**

Continual Disclosure

Name of the company: IRM Energy Limited

ISIN of the company: INE07U701015

Details of change in holding of Securities of Promoter, Member of the promoter group, Designated person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholders	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke/ Others please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Signature:

Name:

Designation:

Date:

Place:

APPLICATION CUM UNDERTAKING FOR PRE-CLEARANCE APPROVAL

To,
The Compliance Officer
IRM Energy Limited
4th Bloor, Block 8,
Magnet Corporate Park,
Nr. Sola Bridge, S G Highway,
Ahmedabad – 380054, Gujarat

Dear Sir/Madam,

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

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for Prevention of Insider Trading, I/ my immediate relative_____ seek approval to purchase/sale/subscription of securities (give description) of the Company as per details given below:

Name:

Department:

PERMANENT ACCOUNT NUMBER (PAN):

Sr. No.	Particulars	Remarks
1.	Relationship with the Applicant (Self / immediate relative)	
2.	No. of Securities held (including by dependent family members) as on the date of application	
3.	Folio No./ DP ID & Client ID	
4.	Nature of transaction – (a) purchase (b) subscription of securities (c) sale (d) gift (e) pledge (f) any other purpose (please specify)	
5.	Estimated number of securities to be dealt	
6.	Estimated value of securities to be dealt	
7.	Nature of last trade executed	<input type="checkbox"/> Buy <input type="checkbox"/> Sell <input type="checkbox"/> Not Applicable
8.	Value of last trade executed	

In this connection I (and/or my immediate relative) solemnly confirm and declare:

- a. THAT I do not have access to nor do I have any information that could be construed as Unpublished Price Sensitive Information (UPSI) as defined in the Code unto the time of signing this undertaking;

- b. THAT in case I have access to receive UPSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in such position and that I shall completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- c. THAT I have not contravened the “Code of Conduct for Prevention of Insider Trading” for prevention of insider trading as notified by the Company from time to time;
- d. THAT I shall hold the Securities for a minimum period of 6 (six) months from the date of trade. / THAT I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).

I hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of the requirement of the ‘Code of Conduct for Prevention of Insider Trading’ of the Company.

Yours faithfully,

Signature:
(Name of Designated Person)

Date:
Place:

APPROVAL/REJECTION OF PRE-CLEARANCE

Date: _____

To,

Name: _____

Designation: _____

Place: _____

Sub: Approval/ Rejection of pre-clearance

This is to inform you that your request for dealing in shares of the Company as mentioned in your application cum declaration dated _____ is approved/rejected. 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 prescribed forms as per the Company's Code of Conduct. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For, IRM Energy Limited

(Formerly known as IRM Energy Private Limited)

Compliance Officer

Place:

Date:

FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED

To,
The Compliance Officer
IRM Energy Limited
4th Bloor, Block 8,
Magnet Corporate Park,
Nr. Sola Bridge, S G Highway,
Ahmedabad – 380054, Gujarat

Sub: Details of Transaction

According to approval of pre-clearance dated _____, I (and/or my immediate relatives) have/has executed a trade/ transaction on _____ (date). The detail of said trade/transaction is as under:

Particulars	Remarks
Name of holder	
DP ID and Client ID	
No. of Securities purchased/sold	
Price per share	Rs.
Amount	Rs.
Off Market/on market (Name of Stock Exchange)	

I declare that the above information is correct and that no provision of the Code has been violated while executing aforesaid trade/transaction.

Signature:

Name:

Designation:

**FORMAT FOR DISCLOSURE OF TRANSACTIONS NOT EXECUTED AFTER
OBTAINING PRE-CLEARANCE**

To,
The Compliance Officer
IRM Energy Limited
4th Bloor, Block 8,
Magnet Corporate Park,
Nr. Sola Bridge, S G Highway,
Ahmedabad – 380054, Gujarat

Sub: Details of transactions not executed

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has not executed a trade / transaction due to _____ (reason of non-trading).

I will take fresh pre-clearance for trades as and when I (and/or my immediate relative) propose to trade in Securities of the Company.

Signature:

Name:

Designation:

POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of Securities and Exchange Board of India
(Prevention of Insider Trading) Regulations, 2015]

1. INTRODUCTION:

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“PIT Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

2. SCOPE

This Policy deals with

- a) Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b) Strengthening the internal control system to prevent leak of UPSI.
- c) Penalizing any insider who appears to have found guilty of violating this policy.

3. DEFINITIONS

The definitions of some of the key terms used in the Policy are given below. Capitalised terms are not defined herein shall have the meaning assigned to them under the Code/SEBI Regulations.

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

“**Code**” means the Code of Conduct for Prevention of Insider Trading of IRM Energy Limited.

“**Company**” means IRM Energy Limited

“**Compliance Officer**” means the person as defined in Code.

“**Leak of Unpublished price sensitive information (UPSI)**” means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

“**Suspect**” means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

“**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;
- (vi) such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time.

“**Whistle Blower**” means an employee making a disclosure under the Whistle Blower Policy.

“**Working days**” means working days of the Company.

4. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

a) Source of information relating to leak of UPSI

The Compliance Officer/Chairman of Audit Committee may on becoming aware suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from:

- any person, including employees of the Company
- regulators

follow the below mentioned procedure in order to inquire and/or investigate the matter.

b) Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Compliance Officer/Chairman of Audit Committee shall forthwith forward such intimation to CEO and/or CFO to conduct a preliminary inquiry. The said inquiry shall be completed within 5 working days from the date of receipt of such intimation and report thereof shall be submitted to the Chairman of Audit Committee.

c) Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of Audit Committee, the preliminary inquiry report warrants further investigation, the same shall be submitted by him/her to:

- The Board of Directors
- Inquiry Committee for detailed investigation

The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

d) Inquiry Committee

Inquiry Committee shall consist of the following persons or any person nominated by such officers from their department

- Chief Financial Officer
- Compliance Officer
- Head of Information Technology
- Head of Human Resources
- Any other person nominated by Chief Executive Officer

Inquiry shall be conducted by at least any three of the above persons.

If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

e) Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 7 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee/ Board of Directors immediately, and such report shall also be submitted to SEBI simultaneously.

5. POWERS OF THE INQUIRY COMMITTEE

For purpose of conducting inquiry, the Inquiry Committee may:

- a) Call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - persons involved in the consolidation of the figures for the financial results.
 - persons involved in the preparation of board notes and presentations.
 - persons involved in dissemination of information relating to financial results in the public domain.
 - any other persons who had access to the information.
 - any market intermediaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b) at its discretion, invite external investigators/experts.
- c) take necessary actions including sending the suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d) keep the identity of the suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e) notify the suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

6. RIGHTS AND OBLIGATIONS OF THE SUSPECT

- a) The Suspect shall
 - co-operate with the Inquiry Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - right to be informed of the outcome of the investigation
- b) The Suspect(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspect.
- c) Unless there are compelling reasons not to do so, Suspect will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

7. CONSEQUENCES OF NON-COMPLIANCE

- a) On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b) The disciplinary action against Suspect may be taken within 15 days from receipt of investigation report by Audit Committee in consultation with Board of Directors or any other person authorised by the Board.
- c) The disciplinary action may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

8. DOCUMENT RETENTION

All enquiry/Investigation documents/evidences/files will be retained for eight years from closure.

9. AMENDMENT

The Company, with the approval of the Board of Directors, reserves its right to amend or modify this Procedure in whole or in part, at any time without providing any reason whatsoever.
