



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

Effective from September 24, 2022

1. INTRODUCTION:

The Securities and Exchange Board of India has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) that governs the law relating to insider trading of listed entities in India.

IRM Energy Limited (“the Company”) believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no Insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Further, under the PIT Regulations, even sharing of information which is not misused, is considered a violation unless required. Thus, information needs to be shared only on a “need-to-know” basis.

2. OBJECTIVE:

The objective of this Code is to lay down guidance for “Designated Persons” to understand their obligations under the PIT Regulations including the procedures to be followed at the time of trading in the Securities of the Company. The restrictions in this Code, in certain cases, extend beyond the strict requirements prescribed under the PIT Regulations and are intended to safeguard the reputation of the Company and the Designated Persons to whom this Code applies. The Board has adopted this Code to regulate, monitor and report trading in securities and handling of UPSI, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended).

3. DEFINITIONS

In this Code, unless the context otherwise requires:

“**Board**” refers to the Board of Directors of the Company.

“**Code**” or “**this Code**” shall mean the ‘Code of Conduct for Prevention of Insider Trading’ as amended from time to time by the Board.

“**Compliance Officer**” in relation to the Company refers to the Company Secretary appointed by the Company and designated as such by the Board.

“**Connected Person**” means

- (i) any person who is or has during the six months prior to the concerned act been associated with the 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) above; 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 recognized or authorized by the Board; or
- i. a banker of the Company; or
- j. a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a Director of the Company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest.

“**Designated Person[s]**” shall mean the persons as specified in Clause 4 of this Code. For the purpose of this Code, the term ‘Designated Person’ shall include his/her Immediate Relatives and Hindu Undivided Family (HUF) of which such Designated Person is a member unless stated otherwise.

“**Fiduciaries**” refers to professional firms such as auditors, accountancy firms, law firms, analysts, consultants, banks etc., assisting or advising the companies.

“**Immediate Relative**” means a spouse of a person, and includes parents, siblings, and children 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.

“**Insider**” refers to:

- (i) a connected person
- (ii) Any person who is in possession of or having access to Unpublished Price Sensitive Information (UPSI).

“**Intermediary**” means persons specified under Section 12 of the Securities and Exchange Board of India Act, 1992

“**Legitimate Purpose**” means sharing of information in the ordinary course of business by an insider with promoters, promotor group, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other intermediary or fiduciary, provided such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations.

“**Material Subsidiary**” means a material subsidiary as defined under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 or as amended from time to time.

“**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.

“Unpublished Price Sensitive Information (UPSI)” means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not restricted to, information relating to the following:

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

Words and expressions not defined in this Code shall have the same meaning as contained in the PIT Regulations, as amended from time to time.

4. APPLICABILITY OF CODE:

The Code is applicable to all Designated Persons which shall include:

- 1) All Promoters of the Company;
- 2) Members of the Board of Directors of the Company including, executive or non-executive or independent directors;
- 3) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information
- 4) Employees of Company and its material subsidiary who are due to their functional role/ position are reasonably believed to have access to UPSI
- 5) All employees of the Company in the finance & accounts, legal and secretarial, human resource, IT department and team handling the business & operations, as may be determined by the Compliance Officer;
- 6) Such other person as may be identified and notified from time to time by the Compliance officer.

5. ROLE OF COMPLIANCE OFFICE:

The Company Secretary designated as such by the Board will act as the Compliance Officer for the purpose of this Code and will perform the following functions and shall have the following powers:

- i. Monitor and administer this Code.
- ii. Process the pre-clearance of trade as per the approval matrix.
- iii. Maintain, update, and preserve records, as per PIT Regulations.
- iv. Clarify issues regarding the Code and redress the grievances of the Designated Persons.
- v. Decide and notify the ‘No-Trading Period’ for Designated Persons / selected persons or specific departments, as deemed necessary.
- vi. Identify and maintain the list of Designated Persons in consultation with HR function on the basis of specific transactions, as required under the Code.

- vii. The Compliance Officer shall report to the Board of Directors and in particulars, shall provide reports to the Chairman of the Audit Committee of the Board or to the Chairman of the Board at such frequency as may be stipulated by the Board of Directors.

The Compliance Officer can delegate all or any of the above powers to any officer/employee of the Company.

6. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDER:

- (i) All information shall be handled within the Company on a need-to-know basis and no insider shall communicate, provide or allow access to any UPSI relating to the Company or its securities or securities proposed to be listed by the Company, to any person including other insiders except where such communication is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise provided under the PIT Regulations. In case of any doubts on whether UPSI may be shared, please contact the Compliance Officer for clarification.
- (ii) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company, or its securities or securities proposed to be listed by the Company, except where such communication is required for legitimate purposes, performance of duties or discharge of legal obligations or as otherwise provided under the PIT Regulations.
- (iii) Notwithstanding anything in this Code, a UPSI relating to the Company may be communicated, provided, allowed access to, or procured, in connection with a transaction that would:
 - a. entail an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - b. not attract the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI 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 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 5(iii)(a) mentioned above and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- (iv) Every Designated Person or his/her Immediate Relative who is in receipt of UPSI regarding the Company or its Securities pursuant to legitimate purpose or on a need-to-know basis or in any other manner as provided in this Code or the PIT Regulations, are required to provide the details including, their name, PAN and other details as may be required to maintain Company's digital database. Such data shall be maintained with adequate time stamping and audit trails to avoid tampering.

7. PRESERVATION OF UPSI:

(i) Need to know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company, where it is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

(ii) Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted/destroyed after their use. Shredder should be used for the destruction of physical files.

(iii) Chinese Wall

- a. To prevent the misuse of confidential information, the Company has laid down Chinese Wall procedures which separate those areas of the Company that routinely have access to confidential information, considered "inside areas" from those which provide support services and teams of sales and marketing, considered "public areas".
- b. The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
- c. The Company shall have the process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
- d. All non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

(iv) Inquiry in case of leak of UPSI:

The Company has formulated written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI as per **Annexure VII**. Any person having information on leakage or suspected leakage of UPSI can forward the detailed Complaint to the Compliance Officer.

8. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION:

No insider shall trade in securities of the Company or securities proposed to be listed, directly or indirectly, either on their own behalf or on behalf of any other person, when in possession of any UPSI in relation to the Company except in compliance with the provisions of this Code or PIT Regulations.

9. PERMITTED TRANSACTION:

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

Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives. Such pre-trading approval would be necessary, only if the cumulative trading (including trading in derivatives of Securities, if permitted by law) whether in one transaction or a series of transactions in any calendar quarter exceeds Rs. 10 lakhs (market value). The Compliance Officer is authorised to change the limit of market dealing of Rs.10 lakhs from time to time.

Pre-trading Procedure:

- i. All Designated Persons and their immediate relatives who intend to trade in all listed securities including the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell securities and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lakhs, should pre-clear the transactions by making an application in the format set out in **Annexure I** to the Compliance Officer indicating the estimated number of units of securities that the Designated Person or immediate relative(s) intends to trade, the details as to the depository with which he /she has a demat and trading account, the details as to the securities in such depository mode and such other details as specified in the form and also declare that the applicant is not in possession of UPSI in the form set out in **Annexure I**.
- ii. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.
- iii. The Compliance Officer shall provide the approval in the form set out in **Annexure I-A** to such pre-clearance applications having regard to whether the declaration that the applicant is not in possession of any UPSI is reasonably capable of being rendered inaccurate.
- iv. All Designated Persons and their immediate relatives shall execute their order in respect of the listed securities/ securities of the Company within seven trading days after the approval of pre-clearance is given by the Compliance Officer. If the order is not executed within seven trading days after the approval is given by the Compliance Officer, the employee must obtain the pre-clearance for the transaction again.
- v. The Designated Person shall file within two trading days of the execution of the trade, the details of such trade with the Compliance Officer in the format set out in **Annexure II**. In case the transaction is not undertaken, a report to that effect shall be filed.
- vi. The Compliance Officer shall report to the Board of Directors and in particulars, shall provide reports to the Chairman of the Audit Committee of the Board or to the Chairman

of the Board at such frequency as may be stipulated by the Board of Directors. This report shall also contain details of the period during which the trading window was closed.

The Designated Persons shall hold their investments in securities for a minimum period of six months irrespective of mode of acquisition in order to be considered as being held for investment purposes. The Designated Persons permitted to trade shall not be permitted to execute a contra trade (i.e., sell or buy any number of shares during the next six months following the prior transaction) within a period of six months from the date of said trade. The restriction on contra trades shall not be applicable for trades pursuant to exercise of stock options.

In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in the format set out in **Annexure III**, as amended from time to time.

(ii) Trading Plan:

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

Trading Plan shall:

- a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- c) entail trading for a period of not less than twelve months;
- d) not entail overlap of any period for which another trading plan is already in existence;
- e) 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
- f) not entail trading in securities for market abuse.

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

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the trading plan shall be deferred until such UPSI 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.

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

10. TRADING WINDOW:

The period prior to declaration of UPSI is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

During such sensitive times, the Designated Persons will have to forego the opportunity of trading in the Company's securities.

The Designated Persons of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

The trading window shall be, inter-alia, closed at the time of:

- a) not later than end of every quarter till 48 hours after declaration of financial results (quarterly, half-yearly and annual);
- b) Declaration of dividends (interim and final)
- c) Issue of securities by way of public/ rights/bonus, etc.;
- d) Any major acquisition/ expansion plans or execution of new projects;
- e) Amalgamation, mergers, takeovers and buy-back;
- f) Disposal of whole or substantially whole of the undertaking;
- g) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect prices of the securities of the Company.

The period of closure of the trading window, except for above mentioned clause (a), shall be effective from the date on which the Company sends intimation to the Stock Exchange advising the date of the Board Meeting, up to 48 hours after the UPSI is submitted to the Stock Exchange / made public.

All Designated Persons of the Company shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

The trading window restrictions shall not apply in respect of:

- I. transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the PIT Regulations 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 Board;

Explanation: In case of any pledge of shares (including by way of top-up) to be created by a designated person in order to meet the requirement under an agreement / pre-existing commitment, the compliance officer shall respond to the pre clearance request within 24 hours.

- II. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer, delisting offer.

11. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

I. Initial Disclosure:

All Promoters and member of the Promotor Group, Key Managerial Personnel (KMP) and Directors of the Company are required to disclose their holding of Securities in the Company within 7 (seven) days from the date of becoming promoter or appointment as KMP / Director, in Form as per **Annexure IV**.

II. Continual Disclosure:

- (a) Every Designated Person of the Company shall disclose to the Company in the prescribed Form as per **Annexure V** the number of such securities acquired or disposed of within 2(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 ₹10 lakhs.
- (b) The disclosure shall be made within two trading days of: (i) the receipt of intimation of allotment of shares, or (ii) the acquisition or sale of shares or voting rights, as the case may be.
- (c) Every Designated Person of the Company shall within 30 days of the beginning of every financial year, disclose to the Company in the Prescribed Form as per **Annexure V** prescribed details and the holding of such securities as at the end of the financial year and the details each purchase / sale of the securities during the financial year so ended. Any change in information provided earlier (other than holding of securities) shall be informed within 30 days of such in Form as per **Annexure V**.
- (d) The Company may, at its discretion, require any other Connected Person(s) to make disclosure of holdings and trading in securities of the Company in the prescribed Form as per **Annexure VI** and at such frequency as may be determined by the Compliance Officer.

III. Disclosures by the Company to the Stock Exchange(s):

- (a) Within two trading days of the receipt of intimation under Clause 10(II)(a) the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- (b) The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years.

IV. Other Disclosure:

All designated persons on annual basis shall disclose their names, Permanent Account Number or any other identifier authorized by law and their Phone, mobile and cell numbers to the company on an annual basis and as and when the information changes. The above details shall be submitted by Designated Person for himself / herself / itself and also for the following persons:

- a) immediate relatives of designated persons.
- b) persons with whom such designated person(s) 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 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.

The disclosure and other obligations of the Immediate Relatives of Designated Persons or by any other person for whom such Designated Person takes trading decisions, is upon the said Designated Person.

The designated persons shall also disclose the names of educational institutions from which they have graduated and names of their past employers once only i.e., at the time of filing above disclosure.

12. PENALTIES:

Penalty for non-compliance

Any insider who trades in securities in contravention of the provisions of this Code or the PIT Regulations may be guilty of insider trading and shall be inter-alia liable for punishment and penalty as mentioned in this Code and the Act.

Under Section 24 of the Act, anyone who contravenes the PIT Regulations or provisions of the Act, shall be punishable with imprisonment for a term which may extend to 10 years or with a fine which may extend to INR 25 crores or both.

If any person violates the provisions of the PIT Regulations, he/ she shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA of the Act.

Penalty for non-compliance with the Code

Any employee/ officer / director of the Company who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company, which among others may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, if any, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the PIT Regulations.

In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations, the Compliance Officer shall promptly inform SEBI of the same.

13. LAWS TO TAKE PRECEDENTS AND AMENDMENTS:

If any of the provisions of this Code are inconsistent with the applicable laws, then the provisions of applicable laws shall prevail over the Code to that extent and the Code shall be deemed to have been amended so as to be read in consonance with applicable laws.

As this Code is pursuant to the applicable laws, if any change to applicable laws or interpretation thereof necessitates any change to the Code, this Code shall be read so as to accommodate the changes. The Compliance Officer will review the Code to give effect to above, as and when need arises, till such time as the Board of Directors makes the necessary changes to the Code.

The Board of Directors of the Company shall make such alterations to this Code as and when necessitated or as deemed fit, provided they are not inconsistent with the provisions of the applicable laws.

APPLICATION 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. | No. of Securities held (including by dependent family members) as on the date of application | Folio No./ DP ID & Client ID | Nature of trading | Estimated number of securities to be dealt | Estimated value |
|---------|--|------------------------------|-------------------|--|-----------------|
| | | | | | |

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 as defined in the Code unto the time of signing this undertaking;
- b. THAT in case I have access to receive Unpublished Price Sensitive Information 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:

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION 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

I, _____, resident of _____, am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information as defined in the Code and the PIT Regulations up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the Securities of the Company until such information becomes public.

I declare that I have not contravened the Code as notified by the Company from time to time or provisions of the Regulations.

I undertake to submit the necessary report within two working days of execution of the transaction/a ‘Nil’ report if the transaction is not undertaken.

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

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

(Signature of the Applicant)

Date:

PRE-CLEARANCE ORDER

Date: _____

To,
Name: _____

Designation: _____

Place: _____

Sub: Pre-clearance order

This is to inform you that your request for dealing in 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 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/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 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:

| Name of holder | No. of Securities purchased/sold | Average Gross Price per Securities (In Rs.) | DP ID & Client Id / Folio No. |
|-----------------------|---|--|--|
| | | | |
| | | | |

Further I enclose herewith copy of Contract Note for your ready reference.

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:

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

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

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code, , I _____ (name and designation of the Designated Person) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____. The details of transaction executed were submitted on _____ (date) in format prescribed.

I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Code) up to the date of this application.

Thanking You

Yours Faithfully,

Name:

Designation:

Department:

**[Regulation 7 (1) (b) read with Regulation 6(2) 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:

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 (Promoter s/ 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.

Name:
Signature:
Designation:
Date:
Place:

**[Regulation 7 (2) read with Regulation 6(2) 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:

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 share holding | 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

Name:

Signature:

Designation:

Date:

Place:

INDICATIVE FORMAT

[Regulation 7 (3) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

Transactions by Other connected persons as identified by the company]

Details of trading in Securities by other connected persons as identified by the company

| Name, PAN No., CIN/ DIN, & address of Promoter/ Employee / Director with contact nos. | Connection with company | 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 shareholding | 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 shareholding | 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

Name:

Signature:

Designation:

Date:

Place:

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/PIT 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 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 Legal
- Head of Information Technology
- Head of Human Resources
- Any other person nominated by Chief Executive Officer/Managing Director

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.
