

**Duncan Engineering Limited: Code of Conduct for Prohibition of Insider Trading**  
**(A Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives)**

**SCOPE AND PURPOSE:**

The Securities and Exchange Board of India repealed the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992 and replaced it with the SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015 (hereinafter referred to as the “**Regulations**”) in terms of which Duncan Engineering Limited (hereinafter referred to as “**Company**”) is required, *inter alia*, to frame a Code of Conduct for Prohibition of Insider Trading (hereinafter referred to as (“**Insider Code**” or “**the Code**”) by Designated Persons of the Company and their immediate relatives, in relation to the securities of the Company.

In line with the said Regulations, the following Insider Code has been adopted by the Board of Directors of the Company pursuant to Regulation 9(1) and (2) read with Schedule B of the Regulations, at its meeting held on 14<sup>th</sup> May, 2015. Further, pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, and SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019, the Code is required to be revised. Accordingly the Board of Directors adopted the revised Code in place of the existing Code vide circular Resolution dated March 29, 2019 with immediate effect.

Compliance to the Insider Code will be applicable from the day when the Regulations become effective.

**1. APPLICABILITY**

This Insider Code is applicable to all Designated Persons and their immediate relatives.

**2. DEFINITIONS**

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

“**Company**” means Duncan Engineering Limited.

“**Designated Persons**” shall cover the following:

- All promoters and members of promoter group of the Company;
- All Directors, whether executive, non-executive or independent of the Company and its material subsidiary(ies);
- Key Managerial Personnel (KMP) i.e. Chief Executive Officer (CEO), Managing Director (MD), Whole-time Director (WTD), Chief Financial Officer (CFO) and Company Secretary (CS) of the Company and its material subsidiary(ies);
- Functional Heads, Presidents, Senior Vice Presidents, Vice Presidents and Assistant Vice Presidents of the Company and its material subsidiary(ies);
- Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries;
- Executive assistants and Secretary to KMPs;
- Employees of Strategy Department, Secretarial Department, Finance and Accounts department having access to entire financial statement or performance of the Company;
- Such other employees and support staff working in the inside areas as may be determined by the Company from time to time;

- Any strategic shareholder, if any, whose affirmative vote or sanction is pre-requisite for key actions of the Company;
- such Connected Persons as identified by the Compliance Officer from time to time.

**“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

**“Material Financial Relationship”** shall mean a relationship that the Designated Person shares with another person by virtue of such person being 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 Designated Person’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

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

**“SEBI”** means Securities and Exchange Board of India.

**“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.

**“Trading day”** means a day on which BSE and/or NSE are open for trading.

**“UPSI”** refers to Unpublished Price Sensitive Information as defined in the Regulations.

All the other terms used in the Insider Code shall have the same meaning as assigned to them under the Regulations.

### **3. COMPLIANCE OFFICER – AUTHORITY TO DELEGATE**

Unless otherwise designated by the Board of Directors, the Company Secretary for the time being of the Company shall be deemed to be the Compliance Officer for the purpose of Insider Code.

In case the Compliance Officer is not available either on account of his being on leave or on his being away from the registered office and/or corporate office of the Company for a period of 7 (seven) days or more, he shall delegate his authority to any executive, who is financially literate<sup>1</sup> and is capable of appreciating requirements for legal and regulatory compliance and eligible under these Regulations, who shall act as Compliance Officer and be responsible for all duties and responsibilities of Compliance Officer, during the period of his absence.

### **4. CIRCUMSTANCES AND PROCEDURE FOR BRINGING PEOPLE ‘INSIDE’**

#### **Circumstances:**

People may be brought ‘inside’ in the following situations:

- Availing of consultancy from professionals for confidential matters;

---

<sup>1</sup>“financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- Availing of assistance within the organization from another team/department for a corporate action viz. merger, demerger, restructuring etc., information whereof is not a generally available information;
- Availing finance from banks, financial institutions for end-use, information whereof is not generally available information;
- In the course of conduct of due diligence under any provision of law;
- Other situations arising in the ordinary course of business which shall be documented by the Compliance Officer based on the inputs received from Managing Director and other Designated Persons handling UPSI from time to time;
- Indicative list of situations mandating bringing of people inside is as under:

Nature of UPSI	Person responsible in Handling UPSI	Departments responsible in Handling UPSI	External People required to be brought inside
Finalisation of results and financial statements.	CFO, Head of accounts	In house secretarial team, Investor relation department finalizing the press release.	Statutory auditors.
Merger, acquisition	MD & CEO, CFO & CS	In-house Legal team Secretarial team at the time of finalization of board agenda and circulation.	Statutory auditors Consultants, law firms for due diligence, documentation.
Capital raising activities	MD & CEO, CFO & CS	In-house Legal team, Secretarial team, Accounts and Finance department	Consultants, law firms, merchant bankers, banks and financial institutions etc.

#### Procedure:

- An employee other than Designated Persons of the Company can be brought 'inside' only if he/she is conversant with their obligation to preserve confidentiality and after obtaining approval of the Managing Director or other Designated Persons handling the said UPSI. The need for the person to know the UPSI shall also be stated while seeking approval;
- The information about sharing of UPSI shall be promptly informed to the Compliance Officer for updating in the digital database;
- A person other than an employee of the Company can be brought 'inside' only after ensuring that the organization represented by such person has an appropriate code in place covering the compliance to be ensured by the fiduciary/ intermediary under the Regulations;
- Confidentiality agreements shall be entered into with the person other than employees of the Company, before sharing of UPSI. In case it is not practical to sign confidentiality agreements, a notice may be given to the person receiving UPSI containing necessary safeguards to be adopted by such person;
- Once a person is brought 'inside', Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database;
- The Compliance Officer may require the person brought 'inside' to make disclosure of holdings and trading in securities of the Company in **Annexure D**, as prescribed by SEBI, in order to monitor compliance with the Regulations;

- The Compliance Officer shall periodically review the effectiveness of such measures and track the chain of connections possessing the UPSI.

## 5. SYSTEM FOR INTERNAL CONTROLS

The requirements under Insider Code shall be sensitized to all the employees of the Company for the following purposes:-

- Educating all insiders about the sensitivity of information and the need to restrict disclosures on “need to know” basis;
  - Educating all such executives who deal with sensitive information to ensure strictest confidentiality;
  - Educating and training all employees about basic security practices, such as password and physical security procedures viz. locking the workstation or logging out of the systems while leaving the cubicle/ workstation/ cabin;
  - Ensuring that trading in securities of any other company, in respect of whom the Company’s executives have UPSI, is barred;
  - The discussions related to any UPSI should be held in closed areas such as Meeting rooms, conference rooms, etc. and restricting the number of participants.
  - Ensuring that trading by all designated persons in Company’s securities are disclosed, if such trades are in excess of the stipulated amount every quarter;
  - Ensuring that Designated Persons are aware of closure of Trading Window;
  - Ensuring that Designated Persons take prior approval, wherever applicable, for any trading while trading window is open;
  - Ensuring that Designated Persons are aware of contra trade restrictions.
  - Ensuring that there is adherence to Company’s internal code/protocol while speaking to press/public forums;
  - Disclosure requirements under the Code and the Regulations.
- The list of Designated Persons along with requisite information, prescribed under the Regulations, shall be maintained and timely updated by the Compliance Officer;
  - The Compliance Officer, in consultation with the Managing Director shall maintain a list of potential UPSI identified and ensure confidentiality of the same. For timely identification of UPSI, the Compliance Officer, based on information obtained from the Managing Director or other Designated Persons handling UPSI, may maintain a sensitivity list identifying factors or developments which generally give rise to the emergence of UPSI in the Company and identify the likely flow of information;
  - Files/ documents/ papers in relation to UPSI shall be kept secure. Computer files shall have adequate security of login and password and the security administrators shall restrict the amount of database access that is given to the users. The insiders should not accidentally access UPSI on account of inadequate or improper account rights or inadequate permission/ access control. The extent of access to be granted to the employees of respective department should be determined in consultation with respective head of the department;
  - In the event there is a need for any sharing of information across the departments/ to any other Designated Person or employee, prior consent of the Managing Director or concerned Designated Person handling UPSI to be obtained stating that such sharing of information is not in violation of the Regulations and is for legitimate purpose;

- The Compliance Officer shall be timely informed about sharing of UPSI for legitimate person along with other details required to be given to the Compliance Officer under the Regulations;
- Where UPSI is required to be shared with any other person other than the Designated Persons/ employees of the Company, such person / or entity represented by such person, as may be applicable shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such person and such person shall keep information so received confidential and shall not otherwise trade in securities of the Company when in possession of UPSI;
- The Compliance Officer shall maintain the digital database of list of Designated Persons and their immediate relatives, list of persons other than Designated Persons with whom UPSI has been shared and contract for confidentiality has been duly executed, based on the information received from the Managing Director or Designated Person handling UPSI;
- The Compliance Officer shall monitor trading activity, especially around important events such as earnings announcements, acquisitions and other events material to a Company's value that are in the nature of UPSI, for the persons referred above;
- Any breach suspected by any Designated Person, employees or persons other than the Designated Persons/ employees of the Company shall endeavour to brought to the notice of Compliance Officer in the manner provided in Whistle Blower and Vigil Mechanism Policy of the Company and in case of an instance of leakage of UPSI, an inquiry to be initiated in the manner approved by the Board of Directors of the Company;
- The Managing Director and CEO of the Company shall be responsible to review and evaluate effectiveness of the internal control measures and update the Audit Committee on the same atleast once in a year to enable them to verify the adequacy and effectiveness of the internal controls;
- The Compliance Officer shall report the trading details to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year;
- The gap between clearance of financial results/ financial statements by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information;
- The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

## **6. PROHIBITION ON TRADING IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS**

- Designated Persons of the Company when in possession of any UPSI, as defined in the Regulations, pertaining to the Company, shall not:
  - Trade in securities of the Company, either on their own behalf or on behalf of any other person, except provided otherwise.
  - Communicate, counsel, procure or allow access to any UPSI to/from any person, except in furtherance of a legitimate purpose, as explained in Code of Fair Disclosure, or performance of duties.

- Designated Persons shall maintain the confidentiality of all UPSI and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the trading in securities.
- All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

## **7. CHINESE WALL**

- To prevent the misuse of confidential information the Company shall adopt appropriate procedures and processes of “Chinese Wall” policy which separates those areas of the Company which routinely have access to confidential information, viz. Finance, Strategy, Secretarial departments regarded as “insider areas” from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered “public areas”.
- The employees in the inside area shall not communicate any UPSI to any one in public area.
- As far as practical, the employees in inside area may be physically segregated from employees in public area. Demarcation of the various departments as inside area may be implemented by the Company.
- 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 or legitimate purposes, under intimation to the Compliance Officer. Exceptions permitted under the Regulations will also be applicable in the present case.

## **8. TRADING WINDOW AND TRADING RESTRICTION**

- Designated Persons and their immediate relatives shall not trade in securities of the Company during closure of the “Trading Window”, i.e. the period during which trading in the securities of the Company is prohibited. A notional trading window shall be used for the purpose of monitoring trading by the designated persons.
- Trading Window shall be closed during the period starting from the date of circulation of the notice for the meeting of the Board of Directors or any Committee thereof and where there is no Board Meeting or Committee meeting to be held, from the first available date at which any UPSI, takes place or is/are proposed to take place.
- The Trading Window shall open 48 hours after close of the Board meeting at which decisions in respect of events pertaining to UPSI is/are taken or after the information in respect of the above events is/are made generally available, whichever is later.
- Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results

## **9. PROCEDURE OF PRE-CLEARANCE**

Designated Persons and their immediate relative (through Designated Persons) shall require pre-clearance from the Compliance Officer in respect of trading in securities of the Company when the trading window is open, where the quantity exceeds 2000 or value of the securities to be traded exceeds

10 lakh rupees, whichever is lower, in a month (either in one transaction or in a series of transactions) in **Annexure-A** for the time being or such other format as may be prescribed by SEBI.

- Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan
- Trades, for which pre clearance has been obtained, shall be executed within seven days after the approval of pre-clearance is given, failing which a fresh pre-clearance shall be required.
- Persons covered under the pre-clearance requirement shall file the details of the transactions in the format prescribed under **Annexure-B**, for the time being or such other format as may be prescribed by SEBI, with the Compliance Officer within 2 (two)days, subject to the provisions of the regulations, of the exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.
- Designated Person in possession of UPSI shall not apply for any pre-clearance even if the trading window is open.
- The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- Trading in securities by the Compliance Officer shall require prior permission from the CEO/MD/CFO of the Company.

## 10. TRADING PLAN

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

The Trading Plan shall:

- not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- 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;
- entail trading for a period of not less than twelve months;
- not entail overlap of any period for which another trading plan is already in existence;
- 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
- 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 express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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

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

## **11. MINIMUM HOLDING PERIOD**

Designated Person who is permitted to trade shall not execute a contra trade during next six months following prior trade. Designated Persons shall also not take positions in derivative transactions, if any, in the Equity shares of the Company at any time.

In case the contra trade is necessitated by personal emergency, the Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The restriction of contra-trade shall not apply in cases where the Trade is pursuant to an approved Trading Plan or where the Trade is pursuant to exercise of stock options of the Company.

## **12. THRESHOLD LIMIT AND DISCLOSURES**

All the Designated Persons shall be required to submit the following details to the Compliance Officer-

### **Personal Information:**

Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- (a) Immediate relatives;
- (b) Persons with whom such designated person(s) shares a material financial relationship;
- (c) Phone, mobile and cell numbers which are used by them;
- (d) Names of educational institutions from which designated persons have graduated (*to be granted on one-time basis*);
- (e) Names of their past employers (*to be granted on one-time basis*)

### **Disclosure by certain persons:**



Designated Persons and their immediate relatives (through the Designated Persons) shall make the following disclosures of securities held in the Company by them to the Compliance Officer. The disclosures of trading in securities shall also include trading in derivatives of securities, if any and the traded value of the derivatives shall be taken into account.

- Disclosure of the holding shall be made by every Promoter, member of the promoter group KMP and Director as on the date of these Regulations taking effect, to the Company within thirty days of these Regulations taking effect or such other amendments thereafter in **Form A<sup>1</sup>** or such other format as may be specified by SEBI from time to time;
- Disclosure to be made of the holding of Securities of the Company by every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or a member of the promoter group as on the date of appointment or becoming a Promoter or a member of the promoter group, in **Form B<sup>2</sup>** or such other format as may be specified by SEBI from time to time, to the Company within seven days of such appointment or becoming a Promoter/ member of the Promoter Group.
- Disclosure should be made to the Company by every member of Promoter Group and Designated Person of the Company about the number of securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified in **Form C<sup>3</sup>** or such other format as may be as specified by SEBI from time to time;

The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two working days of receipt of disclosure or from becoming aware of such information.

- Company may require any other connected person or class of connected persons to make any disclosure of holding or trading in securities of the Company and the same shall be made by such connected person or class of such connected persons in **Form D<sup>4</sup>** or such other format as may be specified by SEBI from time to time, at such frequency as may be determined by the Compliance Officer.
- In addition to the furnishing of Personal Information referred above, disclosure should be made to the Company by every Designated Person in a statement containing details of all holding in Securities including that of his/her Immediate Relatives as on year ended 31st March every year shall be delivered to the Compliance Officer in the form specified in **Annexure D** on or before 30th April, each year.

### 13. RECORDS

The Compliance Officer shall maintain records of all the declarations made in the appropriate form for a minimum period of 5 years.

The Compliance Officer shall also maintain a record of the Designated Persons (as per “**Annexure-C**”) and any changes made in the list of the Designated Persons.

### 14. FUNCTIONS OF COMPLIANCE OFFICER

The Compliance Officer or in his/her absence, the officer designated by him shall be responsible for:

- Maintaining list of Designated Persons and immediate relatives in the format provided in the **Annexure C**;

- Monitoring adherence to the Regulations and the Insider Code;
- Grant of pre-trading clearance to the Designated Persons for dealings in the Company's Securities or listed entities where the Company is a fiduciary or an intermediary and monitoring of such trade;
- Approving Trading Plan as may be formulated by any Insider in terms of the Regulations;
- Determination of period of Trading Window closure and Intimation of closure of Trading Window to the Designated Persons;
- Implementation of this Code of Conduct under the general supervision of the Board;
- Placing status reports before the Chairman of Audit Committee, detailing any trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-clearance procedure prescribed under the Code of Conduct, at regular intervals but not less than once in a year;
- Confidentially maintaining a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades;
- Assisting all the Employees in addressing any clarifications regarding the Regulations and this Insider Trading Code;,
- Maintaining a record of instances where the requirement of holding the Securities during the holding period is waived for emergency reasons.
- Sensitizing the employees of the manner and circumstances in which people may be brought “inside” on sensitive transactions, duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.
- Maintaining a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Regulation for legitimate purpose, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and giving of due notice to such insiders to maintain confidentiality of such UPSI in compliance with the Regulations.

## 12. REPORTING REQUIREMENTS

<sup>1</sup>[http://www.sebi.gov.in/cms/sebi\\_data/commondocs/annexureinsidertrading.pdf](http://www.sebi.gov.in/cms/sebi_data/commondocs/annexureinsidertrading.pdf)

<sup>2</sup>[http://www.sebi.gov.in/cms/sebi\\_data/commondocs/annexureinsidertrading.pdf](http://www.sebi.gov.in/cms/sebi_data/commondocs/annexureinsidertrading.pdf)

<sup>3</sup>[http://www.sebi.gov.in/cms/sebi\\_data/commondocs/annexureinsidertrading.pdf](http://www.sebi.gov.in/cms/sebi_data/commondocs/annexureinsidertrading.pdf)

<sup>4</sup>[http://www.sebi.gov.in/cms/sebi\\_data/commondocs/annexureinsidertrading.pdf](http://www.sebi.gov.in/cms/sebi_data/commondocs/annexureinsidertrading.pdf)

The Compliance Officer shall be required to place before every meeting of Audit Committee all the details of any trading in the securities by any Designated Persons of the Company and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged in the Insider Code.

## 13. PENALTIES FOR CONTRAVENTION

- Persons governed by this Code who trade in securities or communicate any information for trading in securities in contravention of the provisions of this Code shall be penalized and appropriate action may be taken by the company.
- Persons governed by this Code who violate the provisions of this Code shall be subject to disciplinary action by the Company which may include wage freeze, suspension, recovery, clawback, etc. as may be imposed by the Company and ineligibility for future participation in Employees Stock Option Scheme etc.
- It is hereby clarified that notwithstanding any penal action taken by the Company, it shall not in any way preclude SEBI from taking any action in violation of the Regulations or any other applicable Laws and Enactments.
- Any material contravention of the Insider Code shall be placed before the Audit Committee (ACM) and actions shall be initiated with due consultation with the Managing Director and Stakeholder's Relationship Committee of the Company.
- Under Section 15G of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty five crore rupees or both. If any person fails to pay the penalty imposed he shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.
- In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, then the same shall be informed by the Company to SEBI.
- The Designated Person against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

#### **14. AUTHORITY TO MAKE ALTERATIONS**

The Board of Directors are authorized to make such alterations to this Insider Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereto.

#### **15. GENERAL**

A copy of the Regulations is enclosed. Designated Persons are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein.

The Compliance Officer will be available for clarification/assistance that may be necessary.

**By order of the Board**  
Sd/-

Place: Pune

Date:

Rajib Kumar Gope  
Compliance Officer

**Form for Permission from the Company regarding proposed purchase/sale of Equity Shares/listed securities of the Company**

Date:

To  
The Compliance Officer  
Duncan Engineering Limited  
F-33 Ranjangaon, Karegaon, Tal. Shirur,  
Dist Pune – 412209

Dear Sir/Madam,

I, \_\_\_\_\_ jointly with Mr./Mrs. \_\_\_\_\_ and Mr./Mrs. \_\_\_\_\_ wish to purchase/sell shares/listed securities of the Company. The details are as follows:

Nature of Transactions (Buy/Sell)	Name of the Buyer/Seller	Proposed date of trading in securities	Estimated number of securities proposed to be acquired / subscribed / sold	Price at which transaction is proposed	Current Market price (as on date of application)	Whether the proposed transaction will be made through stock exchange or off-market	Name of the Depository in which shares are held	DP ID/ Client ID/Folio DP ID/ Client ID/Folio

A declaration in the prescribed format is enclosed for your perusal and records in this connection.

Please grant your permission for the said transaction.

Thanking You  
Yours Faithfully

Signature:

Name of Designated Employee/Connected Person:

Division:

Department:

Employee Code (if any):

***Declaration to be submitted along with the Application for Pre-Clearance***

Date:

The Compliance Officer  
Duncan Engineering Limited  
F-33 Ranjangaon, Karegaon, Tal. Shirur,  
Dist Pune – 412209

Dear Sir/Madam,

I, .....(Name, designation and department) of the  
Company residing at  
.....,am desirous of dealing in .....(nos.) shares of Oriental Carbon &  
Chemicals  
Limited as mentioned in my application dated ..... for pre-clearance of the transaction.  
I hereby state that-

- (a) I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code of Conduct for Prohibition of Insider Trading up to the time of signing this undertaking.
- (b) 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 of Conduct for Prohibition of Insider Trading, after 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.
- (c) I have not contravened the provisions of the Code of Conduct for Prohibition of Insider Trading as notified by the company from time to time.
- (d) 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.
- (e) I hereby agree to indemnify and keep the Company and its Directors indemnified from and against all and any penalties/fines that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code prescribed by the Company.
- (f) I have made full and true disclosure in the matter.

Thanking You,  
Yours Faithfully,

Signature:  
Name of Designated Employee/Connected Person  
Division:

Department:

Employee Code (if any):

**Form for Intimation regarding exercise/non-exercise of pre-cleared trade  
(to be submitted within 2 working days of exercise or non-exercise of pre-cleared trade)**

Date:

To

The Compliance Officer

Duncan Engineering Limited

F-33 Ranjangaon, Karegaon, Tal. Shirur,

Dist Pune – 412209

Dear Sir/Madam,

**Ref: Your Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_ (in case of Pre-approved transaction)**

I, \_\_\_\_\_ (Name, designation and department) residing at \_\_\_\_\_ hereby inform you that I

1. have not bought/sold/subscribed any Securities of the Company due to *(state reason for inability to trade)*.
2. have bought/sold/subscribed to the \_\_\_\_\_ Securities as mentioned below on \_\_\_\_\_ (insert date)

Name of holder	First or joint holder	No. of Securities dealt with	Nature of securities	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Securities will be debited or credited or PAN	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Code of Conduct for Prohibition of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transaction(s). I agree to hold the above Securities for a minimum period of six months and also to not take positions in derivative transactions in the equity shares of the Company at any time. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval.

Thanking You

Yours Faithfully

Signature:

Name of Designated Employee/Connected Person

Division:

Department:

Employee Code (if any):





**ANNEXURE D**  
**FORMAT OF ANNUAL DISCLOSURE BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

To,  
 The Compliance Officer,  
 Duncan Engineering Limited.,  
 F-33 Ranjangaon, Karegaon, Tal. Shirur,  
 Dist Pune – 412209

Dear Sir,

I, \_\_\_\_\_ (Name of the DP) hereby declare that following are the details of transaction in the Securities of Duncan Engineering Limited made by me and/or my dependents during the financial year \_\_\_\_\_.

Particulars	Folio Nos./DP ID Client ID Nos.	Opening Balance As on 31.3.____	Add: Purchase(s) during the year and price[s]	Less: Sales(s) during the year and the price[s]	Closing Balance
<b>Name of the DP</b>					
<b>Immediate Relatives*</b>					
Spouse					
Father					
Mother					
Son / Step Son					
Daughter/ Step					
Daughter					
Brother					
Sister					

\*who is either dependent financially on me, or consults me in taking decisions relating to trading in securities

(Name of the DP & signature)

Date:

Company (applicable to Designated Person)

Empl. No. \_\_\_\_\_

Dept/Div. \_\_\_\_\_

**FORM A**

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

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Securities held by Promoter, Member of Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/Member of Promoter Group/KMP/Directors/immediate relatives/others etc.)	Securities held as on the date of regulation coming into force		% of Share holding	Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
		Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contract size * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11

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

Signature:

Designation:

Date:

Place:

**FORM B**

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

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Member of 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/Member of promoter Group/ KMP/ Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter/ Member of promoter Group	Securities held at the time of becoming Promoter/ Member of promoter Group /appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
			Type of security (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No.		Contract specifications	Number of units (contract * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11	12

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

Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM C**

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

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, Member of promoter Group, Designated Person and Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN No., CIN/DIN, & address of Promoter/Member of Promoter Group/Designated Person / Director with contact nos.	Category of Person (Promoters/Member of Promoter Group/KMP/Directors / immediate relatives/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				% of Share holding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market Purchase /public rights/ Preferential offer /off Market/Inter-setransfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke / Invoke)	Pre transaction	Post transaction	From	To			Type of contract	Contract specifications	Buy Notional Value	Sell Number of units (contracts* lot size)	Value	Number of units (contracts* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

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

Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM D**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (3) Transactions by Other connected persons as identified by the Company]**

1	2	3	4	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 (market purchase/public rights/ Preferential offer /off Market / Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed		
				Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoked /Invoked)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To				Type of Contract	Contract specifications	Buy			Sell	
																			Value	Number of units (contracts * lot size)		Value	Number of units (contracts * lot size)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			

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

Signature:

Designation:

Date:

Place:

\*\*\*\*\*