

**CODE TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS**

*(Pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015 read with amendment made thereto)*

SHARP INDIA LIMITED

**Registered Office: Gat No. 686 / 4, Koregaon Bhima,
Taluka Shirur, Pune – 412 216**

SHARP INDIA LIMITED

1. PREAMBLE AND APPLICABILITY

- 1.1** The Code of Sharp India Limited ('**Code**') is framed by the Company to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Persons.
- 1.2** This Code is intended to prevent misuse of Unpublished Price Sensitive Information ("**UPSI**") by Designated persons, immediate relatives of Designated persons insiders and connected persons and ensure that directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive any benefit from access to and possession of price sensitive information about the Company which is not in the public domain, that is to say, Insider Information.
- 1.3** The regulation 9 (1) of the amended SEBI (prohibition of Insider) Trading regulations, 2015 requires every listed Company to Regulate, Monitor and report trading by its Designated persons and immediate relatives of Designated Persons achieving compliance with the said Regulations, adopting the minimum standards set out in Schedule B to the Regulations.
- 1.4** The Code approved by the Board of Directors on 26th May 2015 is effective from 26th May, 2015 Further SEBI vide its amend dated 31st December 2018 has brought various amendment in the existing insider trading regulation. Accordingly in order to align with such amendments the Board said code is amended. The amended code is approved by Board of Directors in its Meeting held on 29th March 2019 and will be effective from **1st April 2019**. The Board of Directors revised the code in its Board Meeting held on 12th February 2020 and Thereafter modified in its Board Meeting held on 8th August 2025.
- 1.5** The Code shall be applicable to and binding on all the Designated persons and their immediate relatives, Insiders Connected person and promoters .

2. LEGAL FRAMEWORK

- 2.1** The Securities and Exchange Board of India ("**SEBI**") has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992, notified a new Regulation for prohibition of Insider Trading, viz., SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**the Regulations/these Regulations**"), effective from May 15, 2015 further amended on from time to time thereto
- 2.2** In terms of Regulation 9 (1) of the Regulations, every listed company shall formulate a Code to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the Regulations.

3. DEFINITIONS

- 3.1** "**Act**" means the Securities and Exchange Board of India Act, 1992 including any amendments therein
- 3.2** "**Board**" means the Board of Directors of the Company.
- 3.3** "**Company**" means Sharp India Limited.

- 3.4 “Compliance Officer”** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

“Explanation—For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows

- 3.5 “Connected Person”** means –

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

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 relative of connected persons specified in clause (i); or
- A holding company or associate company or subsidiary company; or
- An intermediary as specified in section 12 of the act or an employee or director thereof; or
- An investment company, trustee company, asset management company or an employee or director thereof; or
- An official of a stock exchange or of clearing house or corporation; or
- 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
- 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
- An official or an employee of a self-regulatory organization recognised or authorized by the board; or
- A banker of the company; or
- A concern, firm, trust, hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest;
- A firm or its partner or its employee in which a connected person specified clause 3.

- A person sharing household or residence with a connected person specified clause
- Further a connected person shall include as defined in the SEBI (Prohibition of Insider Regulations) 2015 and as amended from time to time.

- 3.6 “ Designated person”-** The Board of Directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function are provided to unpublished price sensitive information in addition to seniority and professional designation and shall include:
1. Board of Directors
 2. Company Secretary and CFO and their Secretaries/Executive Assistants
 3. Auditors
 4. All employees of the Finance department, Legal & Secretarial department
 5. Head of Internal Audit Department
 6. Secretaries/Executive Assistants reporting to the Chairman and Managing Director / Whole Time Director
 7. All Departmental Heads of the Company including their Secretaries / Executive Assistants
 9. Employees up to two levels below Chief Executive Officer /Chief Financial Officer of the Company irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 10. Any support staff of the Company, such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- 3.7 “Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.
- 3.8 “Director”** means and includes every Director on the Board of the Company.
- 3.9 “Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered as generally available and shall not include unverified event or information reported in print or electronic media.
- 3.10 “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 and includes such other person as defined in the SEBI (Prohibition of Insider Regulations) 2015 and as amended from time to time.
- 3.11 “Insider”** means any person who is:
- i. a Connected Person; or
 - ii. in possession of or having access to UPSI.

3.12 “Insider Trading”: When insider uses UPSI to arrive at trading in Securities, the action is referred to as Insider Trading.

3.13 “relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

3.14 “Key Managerial Personnel” means a person as defined in section 2 (51) of the Companies Act, 2013 or any amendments thereto.

3.15 “Non- Trading Period” means:

- (i) The period, i.e., the number of trading days, before and after the date of a meeting of the Board or shareholders of the Company where ‘UPSI’ (as defined in Clause 3.27 below) is to be considered be provided under this Code; or
- (ii) Such other period(s) as may be decided and notified by the Compliance Officer.

3.16 “Promoter” means a person defined as a Promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.17 “Promoter Group” shall have the same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018 or any modifications thereof.

3.18 “Securities Exchange Board of India” or “SEBI” means the regulatory body for the investment market in India, constituted under the resolution of the Government of India in the Department of Economic Affairs.

3.19 “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.

3.20 “Stock Exchanges” shall mean the BSE Limited where the Securities of the Company are currently listed.

3.21 “Takeover Regulations” means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

3.22 “Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities and “trade” shall be construed accordingly.

- 3.23 “Trading Day”** means a day on which the recognized stock exchanges are open for Trading.
- 3.24 “Trading Plan”** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI.
- 3.25 “Trading Window”** shall mean the window available for Trading in the Securities of the Company.
- 3.26 “Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- 3.27 “Unpublished Price Sensitive Information”**, that is, 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 be restricted to, information relating to the following: –
- (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) Changes in Key Managerial Personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) change in rating(s) other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Note: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

- 3.37 *The Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition of Insider Trading) Regulation 2019 including further amendment from time to time, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder as amended from time to time shall have the meanings respectively assigned to them in those legislation.

4. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

4.1 Dissemination of UPSI

4.1.1 No Insider shall communicate, provide or allow access to UPSI, relating to the Company or its Securities, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4.1.2 No person shall procure from or cause communication by any Insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

4.1.3 The Insiders who are in possession of UPSI are required to handle such information with care and to deal with the information with them when transacting their business strictly on a need- to-know basis.

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

4.1.5 Need to Know

- (i) "need to know" basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any Designated persons should immediately be reported to the head of the department.

4.1.6 Limited access to confidential information Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

- 4.1.7** No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- 4.1.8** Disclosure or dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors :

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meeting.

4.2 Exemptions to communicate the UPSI:

UPSI may be communicated, provided, allowed access to or procured, in the following cases:

- 4.2.1** Open Offer as per the Takeover Regulations where the Board of Directors is of the informed opinion that sharing of such information is in the best interests of the Company.
- 4.2.2.** Not an Open Offer as per the Takeover Regulations but where the Board of Directors is of the informed opinion that the proposed information is in the best interests of the Company and if the information that constitutes UPSI is disseminated to be made Generally Available at least two (2) trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts. However, the Board would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.
- 4.2.3** For the purpose of the afore-mentioned exemptions, the parties involved shall execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in Securities of the Company when in possession of UPSI.
- 4.2.4** The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.
- 4.2.5** The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight

years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings

4.2.6 Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

4.2.7 *The employees of the Company who provides the information in compliance with Chapter IIIA as amended by SEBI (Prohibition of Insider Trading) (Third Amendment) Regulation, 2019 shall not be discharged, terminated, demoted, suspended, threatened, harassed, directly or indirectly or discriminated in any manner. For this purpose “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate

Note: The Voluntary Information Disclosure Form shall be in the format stated in the Regulations as amended from time to time.

5. COMPLIANCE OFFICER

5.1 The Compliance Officer shall report on Insider Trading to the Board and, in particular, shall provide reports to the Chairman of the Audit Committee every quarter. He shall ensure compliance and effective implementation of the regulations and also the Code across the Company. The Compliance Officer shall hold the position so long as he/she is in the employment of the Company and in the performance of duties, shall have access to all information and documents relating to the securities of the Company.

5.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and the Company’s Code.

6. TRADING PLAN

6.1 Prevention of misuse of UPSI

6.1.1 The Designated persons and their immediate relatives and Insiders 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.

6.1.2 Trading Plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty days from the public disclosure of the plan;
- ii. not entail overlap of any period for which another Trading Plan is already in existence;

set out following parameters for each trade to be executed:

- (A) either the value of trade to be effected or the number of securities to be traded;
 - (B) nature of the trade;
 - (C) either specific date or time period not exceeding five consecutive trading days
 - (D) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- iii. not entail trading in Securities for market abuse.

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

pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan

6.1.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Trading plan, without being entitled to or to execute any trade in the Securities outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (v) of clause 6.1.2 as above, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

(i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any

(ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.

(iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

(iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

6.1.5 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval

6.2 Disclosure of Trading Plan:

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval

7. PRE-CLEARANCE OF TRADE

7.1 All Designated persons and Insiders shall when the Trading Window is open, trade subject to pre- clearance by the Compliance Officer, if applicable, by sending the request for approval in the format stated at **Annexure-I** to the Code. Pre-clearance by the specified persons will be required if the value of the securities to be purchased, sold or allotted is going to exceed whether in one transaction or series of transaction over any calendar quarter, aggregate traded value of Rs, 10,00,000/- (Market Value). The application shall be accompanied with a letter of undertaking executed in favour of the Company in the format provided in **Annexure – II** to the Code. The request shall be sent to the Compliance Officer at the registered office of the Company. No Designated person or insider shall apply for pre-clearance of any proposed trade if such Person is in possession of UPSI even if the Trading Window is not closed.

7.2 The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

7.3 The Compliance Officer shall have the authority to ask for further information, if deemed necessary and it shall be obligatory for the designated person or insider to immediately furnish the information sought for by the Compliance Officer.

7.4 Prior to approving any trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He / she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

7.5 The trades that have been pre-cleared shall be executed in not more than seven (7) days by the Designated Person or insider, failing which fresh pre-clearance would be needed for the trades to be executed.

7.6 Designated Persons or Insider who have obtained the pre-clearance as stated at **Annexure-III** to the Code are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within two (2) trading days from the expiry of the specified time period to Compliance Officer in the form and manner as specified in **Annexure – IV** to the Code.

8. OTHER RESTRICTIONS

8.1 All Specified Persons who buy or sell Securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy Securities during the six (6) months period post the previous buy / sell.

8.2 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 the Regulations.

8.3 If an opposite transaction (contra trade) is 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.

8.4 All Designated Persons and their immediate relatives who buy or sell any number of Securities of the Company shall not enter into any contra-trade/opposite trade i.e., sell or buy any number of Securities in the six (6) months following the prior Trade. In case of any contratrade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan

8.5 This shall not be applicable for trades pursuant to exercise of stock options.

8.6 The Compliance Officer or the Board of Directors may grant relaxation from strict application of such restriction in this Code for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.

9. TRADING OF SECURITIES OF THE COMPANY

9.1 Trading while in possession of UPSI:

9.1.1 No Insider shall trade in Securities of the Company when in possession of UPSI, provided that the Insider may prove his / her innocence by demonstrating the circumstances including the following:

i. The transaction is an off-market inter-se transfer between –Insiders who were in possession of the same UPSI without being in breach of restrictions imposed on communication and Trading by Insiders and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub- regulation (3) of regulation 3 of SEBI (prohibition of Insider trading) Regulations, 2015 and its amendments from time to time.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.];

ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of SEBI (prohibition of Insider trading) Regulations, 2015 and its amendments from time to time.

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

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

v. . In case of non- individual Insiders:

a) The individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and Appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached.

vi. The trades were pursuant to a Trading Plan set up in accordance with the Regulations or Code.

9.1.2. In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI shall be on such Connected Persons and in other cases; the onus would be on SEBI.

9.1.3 SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

10. NON- TRADING PERIOD

10.1 The Company shall specify a period, to be called "Non-Trading Period", for Trading in the Company's Securities. Any other period shall be Trading Period for the purpose of the Code. Designated Persons and their Immediate Relatives shall not trade in the Company's Securities during the Non-Trading Period.

10.2 The Compliance Officer shall by way of e- mail, communicate the Non –Trading Period to the Designated Persons and the date from which trading in the securities of the Company can be done by the –Designated persons. It shall be the onus of the Designated Persons to communicate the Non- Trading Period to their Immediate Relatives.

10.3 The Trading Window shall be closed not later than the end of every quarter till 48 hours after the declaration of financial results. The time for commencement of closing the Trading Window shall be decided by the Company. The Trading Window shall be opened not earlier than 48 hours after the UPSI is made public.

10.4 Apart from the pre-determined Non-Trading Period as stated in Clause 10.1 above, if the Company takes up for consideration any of the items pertaining to Clause 3.26 or any other item that has material impact on the price of the Securities of the Company, the same shall be intimated to the Specified Persons (as applicable) that such event(s) shall be considered for the ascertainment of non - trading period

The Non – Trading Period will end 48 hours after the Board Meeting to consider the relevant management decision.

10.5 Special Non – Trading Period for certain Employees

Since special events which give rise to event based Non- Trading Period, may require certain pre-work involving certain Employees concerned, such Employees may be subject to an additional Non-Trading Period, commencing when they are assigned the required pre-work responsibility. This would be notified to the Employees concerned and this additional Non-Trading Period would apply only to the Employees concerned and the management personnel involved in the decision. Such Employees/management personnel are required not to disclose the fact of the special Non- Trading Period to others; so that Employees are generally not made aware that some special event is under consideration.

10.6 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 48 hours after the information becomes Generally Available.

10.7 All Designated Persons of the Company shall conduct all their dealings in Securities only during the Trading Period and shall not deal in any transaction involving the purchase or sale of Securities during the Non – Trading Period, as referred above or during any other period as may be specified by the Company from time to time.

10.8 In case of Employee Stock Ownership Plans, the exercise of an option may be allowed during the Non- Trading Period. However, sale of Securities allotted on the exercise of Employee Stock Ownership Plans shall not be allowed during Non-Trading Period.

11. DISCLOSURES OF TRADING BY INSIDERS

11.1 General provisions

11.1.1 Every public disclosure under this Clause shall be made in such form as may be specified by SEBI from time to time.

11.1.2 The disclosures to be made by any person shall include those relating to Trading by such person, Immediate Relatives, and by any other person for whom such person takes Trading decisions.

11.1.3 The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the Derivatives shall be taken into account for the purposes of arriving at the value of trade, subject to trading of such Derivatives is permitted by any law for the time being in force.

11.2 Reporting Requirements for Transactions in Securities

11.2.1 Every person on appointment as a Key Managerial Personnel, or a Director of the Company or upon becoming a Promoter or member of promoter group shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a Promoter in Form- B of the SEBI (Prevention of Insider Trading) Regulations 2015

11.2.2 Company, at its discretion shall require any other Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

11.3 Continual Disclosure

11.3.1. Every Promoter, Member of promoter group, Key Managerial Personnel , Designated person and Director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two (2) trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 or such other value as may be specified in the format , Form –C of the SEBI (Prevention of Insider Trading) Regulations 2015.

The Company shall notify the particulars of such trading to the stock exchange on which its securities are listed within two (2) trading days of receipt of the disclosure or from becoming aware of such information.

11.3.2. Every Promoter, Key Managerial Personnel and Director of the Company shall disclose to the Company the number of Securities held by him as on 31st March of every year within seven days thereof in the Format as specified in **Annexure- V.**

11.4 Disclosure by the Company

The Company shall notify the particulars of such Trading (mentioned in Clause 11.3.1 above) to the Stock Exchanges within two (2) trading days of receipt of the disclosure or from becoming aware of such information.

11.5 The company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

11.6 Annual Disclosure by Designated Persons

Designated persons shall be required to disclose his / her shareholding in the Company along with names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- (a) Immediate relatives
- (b) Persons with whom such designated person(s) shares a material financial relationship
- (c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation—The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from designated person during the immediately preceding twelve months, equivalent to at least 25% of annual income of such designed person but shall exclude relationships in which the payment is based on arm’s length transactions.

12. Institutional Mechanism for Prevention of Insider trading

The Managing Director, Chief Executive officer, Chief Finance officer and Company Secretary or such other analogous person of the Company, intermediary or fiduciary shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the regulations to prevent insider trading.

The internal controls shall include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated person;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under these regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

13. PENALTY FOR CONTRAVENTION OF THE CODE'

- 13.1** Every Designated Person shall be individually responsible for compliance with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).
- 13.2** Designated Persons who violate the Code shall be subject to disciplinary action by the Company, which may include monetary fine, recovery of claw back, wage freeze, suspension, ineligibility for future participation in Employee Stock Ownership Plans, etc. at the sole discretion of the Company.
- 13.3.** The action taken by the Company in terms of the penalty provisions shall not preclude SEBI from taking any action in case of violation of the Regulations.

14. INFORMATION TO SEBI /STOCK EXCHANGE IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER THE REGULATIONS

In case it is observed by the Company that there has been a violation of the Code by any person, then the violation shall be informed by the Compliance Officer to Stock Exchange where the securities of Company are listed promptly in such form as may be prescribed by SEBI from time to time.

15. AMENDMENT

The Board reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing.

16. CONCLUSION

All Designated Persons and Insiders are advised to familiarize themselves with the Regulations and comply with the same, as well as with the Code; both in letter and in spirit. Designated Persons and Insiders are also advised to ensure compliance by their Immediate Relatives.

For any assistance or clarifications, kindly contact the Compliance Officer of the Company.

**FORMAT OF APPLICATION FOR PRE- CLEARANCE
APPROVAL**

Date: _____

To,

**The Compliance
Officer, Sharp India
Limited, Pune**

Dear Sir / Madam,

Application for Pre- Clearance Approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase / sell / subscribe to the equity shares of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of Securities (b) Subscription to Securities (c) Sale of Securities
6.	Proposed date of dealing in Securities	
7.	Estimated number of Securities proposed to be acquired / subscribed / sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on the date of the application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the Securities will be credited or debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

Signature:

Name:

Designation:

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR
PRE-CLEARANCE UNDERTAKING**

**To,
The Compliance
Officer, Sharp India
Limited, Pune**

I, _____, _____ of the Company residing at _____ 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 Company's Code to Regulate, Monitor and Report Trading by Insiders ('Code')} up to the time of signing this Undertaking.

In the event that I have access to or receive any information that could be construed as Unpublished Price Sensitive Information for the purpose of 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 provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within Two (2) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval, failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in

the matter. Date: ____ Signature :

Name :

Designation:

* Indicate number of shares

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name :
Designation :
Place :

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 _____ that is within 7 days from today.

In case you do not execute the approved transaction / deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two (2) days from the date of transaction / deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For SHARP INDIA LIMITED
Compliance Officer

Date:
Encl: Format for submission of details of transaction

FORMAT FOR DISCLOSURE OF TRANSACTIONS

[TO BE SUBMITTED WITHIN 2 DAYS OF TRANSACTION / DEALING IN SECURITIES OF THE COMPANY]

To,
The Compliance
Officer, Sharp India
Limited, Pune

I hereby inform that I

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to ___Securities as mentioned below on ___(date)

Name of Holder	No. of Securities dealt with	Bought / Sold / Subscribed	DP ID / Client ID / Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of three (3) years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to / from brokers.
3. Extract of bank passbook / statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I agree to hold the above Securities for a minimum period of six (6) months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code to Regulate, Monitor and Report Trading by Insiders and / or applicable laws / regulations have been contravened for effecting the above said transactions(s)

Date:

Signature:

Name:

Designation :

FORMAT FOR YEAR END DISCLOSURES OF SECURITIES

To,
The Compliance
Officer, Sharp India
Limited, Pune

I, _____ in my capacity as _____ of the Company hereby submit the following details of Securities held in the Company as on ____.

Details of Securities held by me :

Type of Securities	Number of Securities Held	Folio No./DPID/ Client ID	Beneficiary A/c. Client ID

Date:

Signature:

Name:

Designation: