

NRC LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

PART A

DEFINITIONS

The following words shall have the meaning ascribed to them unless otherwise specified:

“Board of Directors” means the Board of Directors of the Company or any Committee thereof.

“Compliance Officer” means the Company Secretary of the Company.

“Company” means NRC Limited

“Insider” means any person who is or was connected with the company or is deemed to have been connected with the Company and is reasonably expected to have access to unpublished price sensitive information in respect of securities of the Company, or has received or has had access to such unpublished price sensitive information.

‘Insider Trading’ means when insiders use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions.;

“Connected person” means any person who -

- (i) is a Director, as defined in clause (34) of section 2 of the Companies Act, 2013 of a company or
- (ii) a Key Managerial Personnel as defined in clause (51) of Section 2 of the Companies Act, 2013 of a Company or
- (iii) occupies the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that company:

[Explanation: The words “connected person” shall mean any person who is a connected person six months prior to an act of insider trading;

“Person is deemed to be a connected person”, if such person-

- (i) is a company under the same management or group, or any subsidiary company as defined in clause (87) of section 2 of the Companies Act, 2013 or an associate company as defined in clause (6) of section 2 of the Companies Act, 2013 or
- (ii) Relatives of the Connected Persons
- (iii) is an intermediary as specified in section 12 of the Act, 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;
- (iv) is a merchant banker, share transfer agent, registrar to an issue, debenture trustee, broker, portfolio manager, Investment Advisor, sub-broker, Investment Company or an employee thereof, or is member of the 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 who have a fiduciary relationship with the company;
- (v) is a Member of the Board of Directors or an employee of a public financial institution as defined in clause (72) of section 2 of the Companies Act, 201; or
- (vi) is an official or an employee of a Self-regulatory Organization recognized or authorized by the Board of a regulatory body; or
- (vii) is a relative of any of the aforementioned persons;
- (viii) is a banker of the company.
- (ix) Trustees of any trust the beneficiaries of which include any of the Connected Persons;
- (x) Any other person or category of persons mentioned in Regulation 2 of the SEBI (Prohibition of Insider trading) Regulations, 1992;

'Dealing in Securities' means subscribing, buying, selling or agreeing to subscribe, sell or deal in any securities either as principal or agent and includes exercising of options;

'Officer' means and includes any person as defined in clause (59) of section 2 of the Companies Act, 2013 and includes Auditors of the Company;

'Relative' means a person as defined in clause (77) of Section 2 of the Companies Act, 2013.

'Price Sensitive Information' shall mean any information which relates directly or indirectly to a Company and which if published is likely to materially affect the price of securities of Company.

Explanation: The following shall be inter alias, deemed to be price sensitive information:-

- (a) Periodical financial results of the Company;
- (b) Intended declaration of dividends (both interim and final);
- (c) Issue of securities or buy-back of securities;
- (d) Any major expansion plans or execution of new projects;
- (e) Amalgamation, mergers or takeovers;
- (f) Disposal of the whole or substantial part of the undertaking;
- (g) Any significant changes in policies, plans or operations of the Company.
- (i) Commencement of any new commercial production or commercial operations where the contribution there from is likely to exceed 10% of the total turnover of the Company during that financial year;
- (j) Developments with respect to changes in pricing / realisation on goods and services arising out of changes in government policy;
- (k) Litigation/dispute with a material impact;
- (l) Revision of credit ratings assigned to any debt or equity instrument of the Company;
- (m) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;

‘Designated employee’ shall mean and include:

- (i) officers comprising the top three tiers of the company management;
- (ii) the employees designated by the company to whom these trading restrictions shall be applicable, keeping in mind the objectives of this code of conduct.

“Trading Window” shall be the period specified by the Company when dealing in the securities of the Company shall be permissible.

‘Unpublished’ means information which is not published by the company or its agents and is not specific in nature.

Explanation: Speculative reports in print or electronic media shall not be considered as published information.

Words and expressions not defined in these Regulations shall have the same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 1992 (Regulations) or the Securities and Exchange Board of India Act, 1992.

PART B

1. COMPLIANCE OFFICER

The Company has appointed the Company Secretary as Compliance Officer who shall report to the Chief Executive Officer (CEO) / Board of Directors of the Company.

Duties of Compliance Officer

The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing; of designated employees' and their dependents' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.

- (a) He shall maintain a record of designated employees and any changes made to the list of Connected Persons.
- (b) He may in consultation with the CEO / Board of Directors specify the closure and opening of Trading Window from time to time and immediately make an announcement thereof to all concerned.
- (c) He shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers, and Designated Employees for a minimum period of Five years.
- (d) He shall from time to time inform the Stock Exchanges of any price sensitive information on immediate basis.
- (e) He shall assist all the employees in addressing any clarifications regarding the compliance with the Company Code of Conduct for Prevention of Insider Trading.
- (f) He shall inform SEBI of any violation of SEBI (Prohibition of Insider Trading) Regulations, 1992 within 7 days of knowledge of violation.

1. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

Directors, Designated Employees and Officers shall maintain the confidentiality of all Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities. In the

course of dissemination of 'Price Sensitive Information' the following guidelines shall be adhered:

1.1 Need to know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e. it should be disclosed only to those within the Company who need the information to discharge their duty

1.2 Limited access to confidential information

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

2. PREVENTION OF MISUSE OF "PRICE SENSITIVE INFORMATION"

All directors, Designated Employees and Officers of the Company shall be subject to trading restrictions as enumerated below.

3. TRADING RESTRICTIONS

3.1 Trading Window

All Directors, Designated Employees and Officers by virtue of their position in the Company very often have an access to the unpublished price sensitive information which could materially affect the price of securities of the Company. They are therefore prohibited from dealing in the securities of the Company whilst in possession of such unpublished price sensitive information. In case of any event leading to the occurrence of the price sensitive information, the Company shall announce the closure of the trading window which shall be communicated in advance to all concerned. During the closure of the trading window, Directors, Designated Employees and Officers and their relatives shall not trade in the securities of the Company. Subsequent to the publication of price sensitive information, the Company shall announce the opening of trading window when the trades can be executed subject to restrictions as laid herein after.

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

- (a) periodical financial results of the Company;
- (b) intended declaration of dividends (both interim and final);
- (c) issue of securities or buy-back of securities;
- (d) any major expansion plans or execution of new projects;

- (e) amalgamation, mergers or takeovers;
- (f) disposal of the whole or substantial part of the undertaking;
- (g) any significant changes in policies, plans or operations of the Company.
- (h) commencement of any new commercial production or commercial operations where the contribution there from is likely to exceed 10% of the total turnover of the Company during that financial year;
- (i) developments with respect to changes in pricing / realisation on goods and services arising out of changes in government policy;
- (j) Litigation/dispute with a material impact;
- (k) Revision of credit ratings assigned to any debt or equity instrument of the Company;
- (l) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;

3.3. The Compliance Officer in consultation with the CEO/Board of Directors shall decide the time for commencement of the closing of trading window.

3.4 The trading window shall be opened 24 hours after the information referred in 4.2 is made public.

3.5 All Directors, Officers, Designated Employees of the Company shall conduct all their dealings in the securities of the Company only when the trading window is open and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.

3.6 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

4. PRE-CLEARANCE OF TRADES

All Directors, Officers, Designated Employees of the Company who intend to deal in the securities of the Company during free period in excess of 25000 Securities in number shall pre-clear the transactions as per the pre-dealing procedure as described hereunder. The Company Secretary is authorised to change the number of Securities from time to time.

5. PRE-DEALING PROCEDURE

5.1. An application for pre-clearance of trade may be made in Form 'A' to the Compliance Officer by such Designated Employee, Director, Officer who intends to deal in the securities of the Company with full disclosures of his account. Such person is also required to furnish an undertaking in favour of the Company incorporating, inter alia, the following clauses, as may be applicable:

- (a) That the employee/ director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- (b) That in case the Designated Employee, Director, Officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public in the securities of the Company till the time such information becomes public.
- (c) That he or she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- (d) That he or she has made a full and true disclosure in the matter.

5.1.1 The Compliance Officer shall on receiving an application provide the Director, Officer, and Designated Employee with an acknowledgement on the duplicate of the application.

5.2 Other Restrictions

5.2.1 All Directors, Officers, Designated Employees shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers and Designated Employees must pre clear the transaction again.

All directors/ officers/ designated employees who has bought or sold any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at anytime.

In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

5.2.2 In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his or her reasons in

this regard. An application for waiver of holding period shall be made to the Compliance Officer in Form 'B'.

6. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

6.1 Initial Disclosures

All Director, Officer and Designated Employee of the Company shall forward to the Company details of their securities held in the Company along with a statement of their dependent family members to the Compliance Officer at the time of their joining.

The existing Director, Officer and Designated Employee of the Company have to make disclosure on or before date specified by the Compliance Officer and newly appointed Director, Officer and Designated Employee have to make disclosure within 2 working days of becoming a Director or Officer or Designated Employee of the Company.

6.2 Continual Disclosures

- (a) Every Director, Officer and Designated Employee of the Company shall disclose to the Company, in Form 'F', the number of shares or voting rights in the Company held by him and change in his shareholding or voting rights from the last disclosure made under this Clause or under Clause 6.1, if such change exceeds Rupees Five lakh in value or 25,000 shares or 1% of the total shareholding or voting rights, whichever is lower or any revised limits notified by SEBI from time to time. "Change" means a net change arrived at after taking netting off purchases and sale of securities.
- (b) The aforesaid disclosure has to be made within 2 working days of:-
 - (i) the receipt of intimation of allotment of shares; or
 - (ii) the acquisition or sale of shares or voting rights as the case may be
- (c) The disclosures under this Clause shall be sent to the Compliance Officer / Company Secretary of the Company.

6.3 Quarterly / Annual Disclosures

All Directors, Officers, Designated Employees dealing in the Securities of the Company shall be required to forward following details of their Securities transactions including the holdings of dependent family members to the Compliance officer:

- (a) Statement of any transactions in securities of the Company, whether pre-clearance of trade was obtained or not, in Form 'D' on a quarterly basis within 10 days from the end of each quarter; and
- (b) Annual statement of all holdings in securities of the Company in Form 'E' as on March 31 of each year, before April 15 of that year.

6.4. Disclosure by the Company to Stock Exchanges

Within 5 days of the receipt of the information under Clause 6.2 of the Regulations, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

6.5 Records of disclosures received by the Company

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors, Officers, and Designated Employees for a minimum period of three years. The Compliance officer shall place before the CEO / Board of Directors, on a monthly basis all the details of the dealing in the securities by the Designated Employees, Directors, Officers of the Company and the accompanying documents that such persons had executed under the pre -dealing procedure as envisaged in this code.

7. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

Any Director, Officer, Designated Employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.

Directors, Officers, Designated Employees of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage salary freeze, suspension, withholding of promotions, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

8. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992

In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.

9. FORMS

Forms mentioned in the code for various disclosures under the regulation are appended at the end.

Forms relating to reporting under Prevention of Insider Trading are as follows:

Form A - Application for pre-clearance of trade

Form B - Application for waiver of minimum holding period

Form C - Form for initial disclosure

Form D - Quarterly statement

Form E - Annual disclosure

Form F - Disclosure of change in holding

Form A
(to be submitted in duplicate)
Application for Pre-clearance of Trade under SEBI
(Prohibition of Insider Trading) Regulations, 1992

The Compliance Officer
NRC Limited
Through Division / Department Head

1	Name of the applicant		
2	Designation		
3	Employee Pay Roll		
4	Number and value of securities in the Company held as on date (with folio/DP ID/Client ID No.)		
5	Nature of securities held		*Equity Shares/Debentures/Other Securities
6	Mode in which the securities are held		
7	The Proposal is for		(a) Acquisition in the open market (b) Subscription to the securities (c) Sale of securities
8	Proposed date of dealing in securities		
9	Nature of proposed dealing		Purchase / Sale of Securities
10	Estimated number of securities Proposed to be acquired/subscribed/sold		
11	Price at which the transaction is proposed		
12	Current market price (as on the date of application)		
13	Whether the proposed transaction will be through stock exchange or off market deal		
14	Proposed mode of dealing in securities		Physical / Dematerialised
15	If securities are held/proposed to be dealt in dematerialised form		
	Name of the Depository DP ID Number Client ID number		

In relation to the above Dealing, I undertake that:

- a. I have no access to nor do I have any information that could be construed as “Price Sensitive Information” as define in the Code upto the time of signing this undertaking;

- b. In the event that I have access to or received any information that could be construed as “Price Sensitive Information” as defined in the Code, after signing the 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 prevention of insider trading as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter;
- e. I hereby declare that I shall execute my order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Signature

Place: _____

Date: _____

*strike whichever is not applicable

Form B
Application for waiver of minimum holding period

Date: _____

The Compliance Officer
NRC Limited
Through Division / Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under clause 5.2 of the Code of Conduct for prevention of insider trading with respect to _____ shares of the Company held by me / _____ (name of relative) singly / jointly acquired by me on _____ (Date). I desire to deal in the said shares on account of _____
(give reasons).

Thanking You,

Yours faithfully,

(Name)

(Designation)

(Department)

FORM C
(Form for Initial Disclosure)

Date: _____

To
The Compliance Officer
NRC Limited

_____ (address line 1)

_____ (address line 2)

_____ (address line 3)

**I. Quarterly Statement of Shareholdings of Director / Officer / Designated Employee/
Connected Person**

Name	Designation	Department	No. of Shares held Date of Joining	Folio No. / DP ID / CL ID

**II. Details of Shares held by Relatives / Dependent / Dependent Family Members(as
applicable)**

Name of Relative	Relationship	No. of Shares held	Folio No. / DP ID / CL ID

(Signature)

1. Delete whichever is not applicable.
2. Connected person should mention the nature of the association.
3. Applicable to Director.
4. Applicable to Officer / Designated Employee and Connected Person.

FORM D
(Quarterly Statement)

Date: _____

To
The Compliance Officer
NRC Limited

_____ (address line 1)
_____ (address line 2)
_____ (address line 3)

I. Quarterly Statement of Shareholdings of Director¹ / Officer¹ / Designated Employee¹ / Connected Person^{1&2}

Name	Designation	Department	No. of Shares held on 1st day of quarter	No. of shares bought during the quarter	No. of shares sold during the quarter	No. of shares held on the last day of the quarter

II. Details of shares held by Relatives³ / Dependent Family Members⁴ (as applicable)

Name of Relative	Relationship	No. of Shares held on 1st day of quarter	No. of shares bought during the quarter	No. of shares sold during the quarter	No. of shares held on the last day of the quarter

I / We declare that I / We have complied with the requirements of minimum holding period of 30 days with respect to the shares sold – (yes/ no / NA)

(Signature)

1. Delete whichever is not applicable.
2. Connected person should mention the nature of the association.
3. Applicable to Director.
4. Applicable to Officer / Designated Employee and Connected Person.

FORM E
(Annual Disclosure)

Date: _____

To
The Compliance Officer
NRC Limited

_____ (address line 1)

_____ (address line 2)

_____ (address line 3)

I. Quarterly Statement of Shareholdings of Director¹ / Officer¹ / Designated Employee¹ / Connected Person^{1&2}

Name	Designation Department	No. of shares held on April 1, _____	No. of shares bought during the year	No. of shares sold during the year	No. of shares held as on March 31, _____	Folio No. / DP ID/ Client ID

II. Details of Shares held by Relatives³ / Dependent Family Members⁴ (as applicable)

Name of Relative	Relationship	No. of shares held on April 1, _____	No. of shares bought during the year	No. of shares held as on March 31, _____	Folio No. / DP ID/ Client ID

I / We declare that I / We have complied with the requirements of minimum holding period of 30 days with respect to the shares sold – (yes/ no / NA)

(Signature)

1. Delete whichever is not applicable.
2. Connected person should mention the nature of the association.

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I / We declare that I / We have complied with the requirements of minimum holding period of 30 days with respect to the shares sold – (yes/ no / NA)

(Signature)

1. Delete whichever is not applicable.
2. Connected person should mention the nature of the association.
3. Applicable to Director.
4. Applicable to Officer / Designated Employee and Connected Person.