INSIDER TRADING CODE

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PROHIBITION OF INSIDER TRADING IN SECURITIES

AND

CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

AND

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

TABLE OF CONTENTS

1. Introduction:

"Insider Trading" in general means an act of dealing in the securities of a Company based on someunpublished price sensitive information to which a person may be previously known. The Securities and Exchange Board of India (SEBI) had issued the SEBI (Prohibition of Insider Trading) Regulation,2015 on 15.01.2015 effective from 15.05.2015. This Regulation requires all the listed Companies to setup an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading.

The Company's Code of Internal Procedures and Conduct for Prohibition of Insider Trading inSecurities (hereinafter referred as "Insider Trading Code") to prevent Insider Trading was reviewed andadopted by the Board of Directors of the Company at its Meeting held on 07.05.2015 and subsequentlythe same was revised by the Board of Directors by passing Circular Resolution dated 15.03.2019,passed on 18.03.2019 in line with the amendments to SEBI (PIT) Regulations, 2015. This revised codecame into effect from 01.04.2019. Thereafter, the Board of Directors at its meeting held on August 13,2024 and February 12, 2025 revised the Code, in line with the amendments in the SEBI (PIT)Regulations, 2015.

2. The Policy And Obligations:

The Company endeavors to preserve the confidentiality of all un-published price sensitiveinformation(s) and to prevent misuse of such information(s). The Company is committed totransparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws andregulations.

Every "Insider", as defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, has a duty tosafeguard the confidentiality of all such information(s) obtained in the course of his/her work at theCompany or by virtue of his/her relationship with the Company. No Insider shall use his/her positionwith or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating and/or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by using unpublishedprice sensitive information(s).

To achieve these objectives, Madhur Industries Limited (hereinafter referred to as "the Company") hereby notifies this "Insider Trading Code".

2.1 This Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Securities maybe known as "Insider Trading Code".

2.2 The purpose of this Code is to ensure that all persons associated with the Company are strictly in compliance with the SEBI regulations mentioned as above, prohibition of Insider Trading in securities of the Company and Maintenance of Confidentiality of unpublished price sensitive information.

2.3 The principle that each person should keep in mind is that he/she will not use his/her position, knowledge or information about MIL for his/her personal gain or provide benefit to a third party.

3. Applicability:

This Insider Trading Code is applicable to all the Designated Persons and their immediate relatives asdefined herein.

4. Definitions:

In this Code, unless the context otherwise requires:

- "**Act**" means the Companies Act, 2013, Rules framed thereunder & any amendments thereto.
- "**Board of Directors**" means the Board of Directors of MIL.
- "**Company**" means 'Madhur Industries Limited.'
- "**Code**" means Code of Internal Procedure and conduct for regulating, monitoring and reporting oftrading by insider of MIL also referred as "Insider Trading Code."
- "**Compliance Officer**" means Company Secretary of the Company or any senior officer designated soand reporting to the Board of Directors, who is financially literate and is capable of appreciatingrequirements for legal and regulatory compliances under SEBI Insider Trading Regulations ("theseRegulations") and who shall be responsible for compliance of policies, procedures, maintenance ofrecords, monitoring adherence to the rules for the preservation of Unpublished Price SensitiveInformation, monitoring of trades and the implementation of the codes specified in these regulationsunder the overall supervision of the Board of Directors of the Company.

- Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has theability to read and understand basic financial statements i.e. balance sheet, profit and loss account,and statement of cash flows.
- "**Connected Person**" and "Deemed Connected Person" means any person who is or has been,during the past six months prior to the concerned act, associated with the Company, in any capacity,directly or indirectly, including by reason of frequent communication with officers of the Company or bybeing in any contractual, fiduciary or employment relationship or being a director, officer or anemployee of the Company or holds any position including a professional or business relationship(whether temporary or permanent), with the Company that allows such person, directly or indirectly,access to unpublished price sensitive information of the Company or is reasonably expected to allow such access ;

Any person(s) falling within the following categories shall be deemed to be connected persons,unless the contrary is established:

a) a relative of Connected Persons; or
b) a holding company or associate company or subsidiary company; or
c) an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
d) an investment company, trustee company, asset management company or an employee ordirector thereof; or
e) an official of a stock exchange or of clearing house or corporation; or
f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
i) a banker of the Company; or
j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein adirector of the Company or his relative or banker of the Company, has more than ten per cent, ofthe holding or interest or
k) a firm or its partner or its employee in which a connected person specified above is also apartner; or
l) a person sharing household or residence with a connected person specified above"

- "**Chief Investors Relations Officer**" means Compliance Officer of the Company.
- "**Designated Persons**" means and includes:

a) Promoters/members of Promoter Group of the Company;

b) All Directors;

c) Key Managerial Personnel (KMPs) as per Companies Act, 2013 of the Company and that ofmaterial subsidiary company (ies) who due to their functional role/ position in the Company ormaterial subsidiaries, can be reasonably expected to have access to UPSI;

d) All employees in the cadre of Dy. General Manager and above irrespective of their functional rolein the Company or ability to have access to unpublished price sensitive information;

e) Every employee in the Finance & Accounts, Company Secretarial & Legal, Merger and Acquisition, Treasury, Information Technology Departments;

f) Persons in contractual, fiduciary or advisory relationship with the Company i.e. consultants, retainers, auditors, law firms, analysts, consultants, Banks etc.;

g) Such other employees and connected persons of the Company or of the material subsidiaries as designated by the Chairman of the Board of Directors in consultation with Compliance Officerof the Company, from time to time, who could be reasonably expected to have access toUnpublished Price Sensitive Information(s).

- "**Dealing in securities**" means an act of subscribing, buying, selling or agreeing to subscribe, buy, sellor deal in any securities by any person either as principal or agent.
- "**Generally available information**" means information that is accessible to the public on a nondiscriminatorybasis and shall not include unverified event or information reported in print or electronicmedia.
- "**Insider**" means any person who is:a connected Person; orin possession of or having access to unpublished price sensitive information.
- "**Immediate Relatives**" means a spouse of a person, and includes parent, sibling, and child of suchperson or of the spouse, any of whom is either dependent financially on such person, or consults suchperson in taking decisions relating to trading in securities. For the purpose of the Code, the term'Immediate Relative' shall include Hindu Undivided Family (HUF) of which the Designated Person is amember, unless stated otherwise.
- "**Key Managerial Personnel**" or "**KMP**" means person as defined in Section 2(51) of Co. Act, 2013;

- “**Material Subsidiary**” means a subsidiary, whose income or net worth exceeds ten percent of theconsolidated income or net worth respectively, of the Company and its subsidiaries in the immediatelypreceding accounting year.
- "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- “**Promoter Group**” shall have the meaning assigned to it under the Securities and Exchange Board ofIndia (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification(s) thereof;
- “**Regulations**” means the SEBI (Prohibition of insider trading) Regulations, 2015, as amended fromtime to time.
- “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act,1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- “**SEBI Act**” means the Securities and Exchange Board of India Act, 1992 (as may be amended fromtime to time)
- “**SEBI (PIT) Regulation, 2015**” means Securities and Exchange Board of India (Prohibition of InsiderTrading) Regulations, 2015 includes any amendments, modifications and re-enactment.
- “**Share Based Employee Benefit Scheme**” includes stock options and/or Stock Appreciation Rightsand/or any other schemes or benefit granted by the Company under the Securities and ExchangeBoard of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 includes anyamendments, modifications and re-enactment.
- **“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)
- “**Trading day**” means a day on which the recognized Stock Exchanges are open for Trading.
- “**Trading in Securities**” or “**Trade**” means and includes subscribing, buying, selling dealing, oragreeing to subscribe to, buy, sell or deal in the securities of the Company, either as principal oragent, including by way of pledging;

- “**Trading Window**” means a trading period for trading in Company’s Securities as specified by theCompany from time to time (see Para 7 below).
- “**Trading Plan**” is a plan formulated by an Insider and presented to the Compliance Officer forapproval and public disclosure pursuant to which trades may be carried out on behalf of the Insider inaccordance with such plan as per Clause 5(1) of the SEBI Regulations.
- “**Unpublished price sensitive information**” (UPSI) means any information relating to aCompany or its securities, directly or indirectly, that is not generally available which upon becominggenerally available, is likely to materially affect the price of the securities and shall ordinarily includingbut not restricted to, information relating to the followings;
  a) Periodical financial results of the company (quarterly, half yearly and annual);
  b) Dividends (interim, Special and final);
  c) Change in capital structure;
  d) Mergers, de-mergers, acquisitions, delisting, disposals, buy-back and major expansion of businessor execution of new project and such other transactions;
  e) Change in key managerial personnel.

Words and expressions used and not defined in this Code but defined in the SEBI (Prohibition ofInsider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, theSecurities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013and rules and regulations made thereunder shall have the meanings respectively assigned to them inthose legislations. If the provisions of above Acts, Rules or Regulations are amended, the words andexpressions used in this code shall be construed in terms of such amendments.

In this Code:

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

CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION:

5. Compliance Officer:

5.1 The Company Secretary or any Senior Officer designated and who shall be reporting to the Boardof Directors will be the Compliance Officer for the purpose of this Insider Trading Code and shalladminister the requirements thereunder.

5.2 The Compliance Officer shall be responsible for:

- Setting forth policies, framing rules and procedures;
- monitoring adherence to the rules for the preservation of "Unpublished PriceSensitive Information";
- pre-clearing of proposed trades of Designated Persons and their immediate relatives andmonitoring of trades after pre-clearance; and
- Implementation of this Policy under the overall supervision of the Board ofDirectors of the Company.
- providing Reports to the Chairman of the Audit Committee at least once in a year.

5.3 The Compliance Officer shall maintain the records of the Designated Persons and their immediate relatives and any changes therein.

5.4 The Compliance Officer shall maintain records of all the Applications, Undertakings, Declarations, Disclosures etc. submitted by Designated Persons and their immediate relatives for a period of five years from the date of receipt of the document.

5.5 The Compliance Officer shall assist all the Designated Persons in addressing any clarificationsregarding the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015 and the Company's Code of Conduct.

5.6 The Managing Director / Compliance Officer shall inform the SEBI of any violation of theRegulations and rules made thereunder.

6. Preservation of "Unpublished Price Sensitive Information (UPSI)":

6.1 No designated person shall pass on any Unpublished price sensitive information to any persondirectly or indirectly by way of making a recommendation for the purchase or sale or otherwisedealing in the securities of the Company.

6.2 No designated person shall communicate or counsel any unpublished price sensitive information toany person except those within the Company who need to know basis, i.e. Unpublished PriceSensitive Information should be communicated only to those Designated Persons and/or to suchother persons who need the information in furtherance of their legitimate purpose, performance ofduties or discharge of their legal obligation and whose possession of such information will not giverise to a conflict of interest or appearance of misuse of the information.

6.3 All Designated persons will have to keep the files containing confidential information relating toprice sensitive information fully secured. Computer files must be kept with adequate security oflogin and password etc.

7. Closure of Trading Window:

The Designated persons and their immediate relatives shall be subject to Trading restrictions in thefollowing manner:

(a) The trading window shall be closed when the compliance officer determines that a designatedperson or class of designated persons can reasonably be expected to have possession ofunpublished price sensitive information. Designated persons and their immediate relatives shallnot trade in securities when the trading window is closed.

(b) The Trading restriction period shall be made applicable from the end of every quarter till fortyeighthours after the declaration of financial results.

The timing for re-opening of the trading window shall be determined by the compliance officer takinginto account various factors including the unpublished price sensitive information in questionbecoming generally available and being capable of assimilation by the market, which in any eventshall not be earlier than forty-eight hours after the information becomes generally available.

Exemption Clause:

The trading window restrictions mentioned above shall not apply in respect of:

(a) Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) ofregulation 4 of SEBI (PIT) Regulations, 2015 (as may be amended from time to time) (asenumerated in Clause 9 of the Insider Trading Code of the Company) and in respect of a pledge ofshares for a *bonafide*purpose such as raising of funds, subject to pre-clearance by the complianceofficer and compliance with the respective regulations made by the Board;

(b) transactions which are undertaken in accordance with respective regulations made by SEBI suchas acquisition by conversion of warrants or debentures, subscribing to rights issue, further publicissue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer ortransactions which are undertaken through such other mechanism as may be specified by SEBI fromtime to time.

8. Restrictions on Trading:

8.1 No Designated Person and their immediate relatives shall conduct any dealing in the securities of the Company during the closure of the Trading window.

8.2 The restrictions under trading window closure apply to trades done by the Designated Personsdirectly, or indirectly through Immediate Relatives or portfolio manager / wealth manager orunder any similar arrangement. It will be the responsibility of the Designated Persons tocommunicate the trading window closure period to their Immediate Relatives, portfolio manager,wealth manager, etc. to avoid non-compliance. In the event, a trade is undertaken by a portfoliomanager on behalf of a Designated Person, the Designated Person will be held responsible for
any non-compliance under the provisions of the Code and/or the SEBI Regulations.

8.3 Digital Database:

A structured digital database is maintained containing the nature of unpublished price sensitiveinformation and the names of such persons who have shared the information and also thenames of such persons or entities, as the case may be, with whom information is shared forlegitimate purposes along with the Permanent Account Number or any other identifier authorizedby law where Permanent Account Number is not available. Adequate and effective system ofinternal controls will also be laid out to secure such database. Such database shall not beoutsourced and shall be maintained internally with adequate internal controls and checks suchas time stamping and audit trails to ensure non-tampering of the database. Documentscontaining confidential information shall be kept secured. Computer files must have adequatesecurity login and password, etc.

8.4 Chinese Wall:

While dealing with or handling UPSI, the Designated Persons shall take reasonable steps toprevent inadvertent leakage, spread or misuse of UPSI and shall maintain appropriate Chinesewall.

- A Designated Person in possession of UPSI has the responsibility to ensure that the ChineseWall is not breached deliberately or inadvertently. Any known or suspected breach of theChinese Wall must be reported to the Compliance Officer immediately.
- A Designated Person may cross the Chinese Wall i.e. share the UPSI, strictly on need-to-knowbasis, in furtherance of legitimate purposes, performance of duties or discharge of legalobligations, as permitted under the SEBI Regulations. Employees who are not Designated Persons and who do not have access to UPSI, can be given access to UPSI or brought 'inside' on sensitive transactions, strictly on a need-to-knowbasis and in furtherance of legitimate purposes.

- Every UPSI recipient, who further disseminatessuch UPSI information will be responsible to sensitize the recipient that such information is UPSIand needs to be maintained under strict confidentiality and also the liability that attaches onmisuse or unwarranted use of such information. Information related to such persons will beupdated in the structured digital database of the Company. Such persons, with whom UPSI isshared, shall not deal in the securities of the Company until such information becomes generallyavailable.

9. Trading when in possession of Unpublished Price Sensitive Information (UPSI):

No insider shall trade in securities that are listed on a stock exchange when in possession ofunpublished price sensitive information.

Provided that the Insider may trade in securities under the following circumstances:

(i) The transaction is an off-market *inter-se* transfer between insiders who were in possession ofthe same unpublished price sensitive information without being in breach of regulation 3 ofSEBI (PIT) Regulations, 2015 and both parties had made a conscious and informed tradedecision.

(ii) Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the regulations.

(iii) Provided further that such off-market trades shall be reported by the insiders to the companywithin two working days. Every company shall notify the particulars of such trades to thestock exchange on which the securities are listed within two trading days from receipt of thedisclosure or from becoming aware of such information.

(iv) The transaction was carried out through the block deal window mechanism between personswho were in possession of the unpublished price sensitive information without being inbreach of regulation 3 and both parties had made a conscious and informed trade decision.

(v) Provided that such unpublished price sensitive information was not obtained under sub-regulation(3) of regulation 3 of the regulations.

(vi) The transaction in question was carried out pursuant to a statutory or regulatory obligation tocarry out a bona fide transaction.

(vii) The transaction in question was undertaken pursuant to the exercise of stock options/ StockAppreciation Rights in respect of which the exercise price was pre-determined in compliancewith applicable regulations.

(viii) The trades were pursuant to a trading plan set up in accordance with regulation 5 of SEBI(PIT) Regulations, 2015.

10. Pre-Clearance OfTrades:

10.1 All Designated Persons and their immediate relatives who intends to conduct Trading, whenthe trading window is open and Designated Persons are not in possession of any UPSI, maytrade or deal in the securities of the Company exceeding the aggregate value in excess ofRs.10 Lakhs within calendar quarter, will have to make an application as specified inAnnexure - I to the Compliance Officer for pre-clearance of the transactions.

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

i. The trading window is open and

ii. The Designated Persons are not in possession of any UPSI.

It is further clarified that Clause 10.1 shall be operative subject to exemption Clauses of Clause 7 read with proviso to Clause 9 of this Code and in such cases pre-clearance of trades shall be required even if aggregate traded value is not in excess of Rs.10 Lakhs during the trading window closure period.

Provided that pre-clarence of trade shall not be required at the time of exercise of stock options / stock appreciation rights under Share Based Employee Benefit Schemes of the Company.

Provided further that pre-clarence of trade shall not be required in case of securities tenderedthrough buy back offers, open offers, exit offers, securities acquired through rights issues,further public offer, bonus offers etc., as permitted by SEBI Regulations.

10.2 Only after receiving the clearance as per format attached herewith vide Annexure-II, thetransaction should be carried out.

10.3 The execution of the order in respect of the security of the Company will have to be completed within7 trading days of approval of pre-clearance failing, which it will have to becleared again. They shall file the details of such deal with the Compliance officer within 2days of execution of the deal as per format specified in Annexure-III In case of the transaction pre-cleared is not undertaken, a report shall be filed to that effect.

10.4 In case the Designated Person procures or comes in possession of UPSI before execution ofthe trade during the subsistence of the pre-clearance sought, he / she shall refrain fromexecuting the trades.

10.5 All Designated Persons and their immediate relatives who buy or sell any number of sharesof the Company shall not enter into intra-day transaction as well as contra transaction i.e. sellor buy any number of shares during the next six months following the prior transaction.

- AllDesignated Persons and their immediate relatives shall also not take positions in derivativetransactions in the shares of the Company at any time.
- Provided that the restriction of contra trade shall not be applicable on the securities relating toexercise of stock options / stock appreciation rights under Share Based Employee BenefitSchemes of the Company.
- Provided further that undertaking a contra trade in securities shall not be applicable in case ofsecurities tendered through buy back offers, open offers, exit offers, securities acquiredthrough rights issues, further public offer, bonus offers etc., as permitted by SEBI Regulations.
- If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, theprofits from such trade shall be liable to be disgorged for remittance to the Securities andExchange Board of India (SEBI) for credit to the Investor Protection and Education Fundadministered by SEBI under the SEBI Act, 1992.

10.6 In case sale of securities is necessitated by personal emergency, the holding period may bewaived by the Compliance Officer after recording in writing his/her reasons in this regard.If there is a violation of SEBI (PIT) Regulations 2015, the Company shall promptly inform thestock exchange (s) where the securities are traded.

TRADING PLAN:

10.7 As an exception to the condition that Designated Person and their immediate relatives shallnot trade when in possession of unpublished price sensitive information, any DesignatedPerson may subject to prior approval of a Trading Plan by the Compliance Officer and publicdisclosures, shall commence trading in the securities of the Company as per the approvedTrading Plan provided that such trading plan shall not commence earlier than 120 calendardays from such Trading Plan approval and public disclosure of the plan and such Tradingplan(s) shall be irrevocable and to be mandatorily implemented.

The Trading Plan shall not entail overlap of any period for which another trading plan is already in existence. The Trading Plan shall also set out following parameters for each tradeto be executed:

Mandatory requirements:

(i) either the value of trade to be effected or the number of securities to be traded;

(ii) nature of the trade;

(iii) either specific date or time period not exceeding five consecutive trading days;

Optional requirements:

(iv) 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.

- The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- Insider may make adjustments, with the approval of the compliance officer, in the number ofsecurities and price limit in the event of corporate actions related to bonus issue and stocksplit occurring after the approval of trading plan and the same shall be notified on the stockexchanges on which securities are listed.
- The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Contra trade is not allowed within the duration of the trading plan.
- Provided further that trading window norms shall not be applicable for trades carried out inaccordance with an approved trading plan.
- The trading plan once approved shall be irrevocable and the insider shall mandatorily have toimplement the plan, without being entitled to either execute any trade in the securities outsidethe scope of the trading plan or to deviate from it except due to permanent incapacity orbankruptcy 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 formulationof the plan has not become generally available at the time of the commencement ofimplementation of trading plan.

- If at the time of formulation of trading plan, there was noUPSI and later on a new UPSI is generated, then trading can be carried out as per thetrading plan, even if the new UPSI has not been made generally available.
- Provided further that if the Designated persons and their immediate relative have set a pricelimit for a trade under above (iv), they shall execute the trade only if the execution price of thesecurity is within such limit. If price of the security is outside the price limit set by them, thetrade shall not be executed.
- However, if they wish to trade irrespective of the fluctuation in market price, he may not set any pricelimit at the time of formulation of the trading plan.
- The compliance officer shall approve or reject the trading plan within two trading days of receipt ofthe trading plan and notify the approved plan to the stock exchanges on which the securities arelisted, on the day of approval.

Reporting and Statutory Disclosure Requirements:

11. Reporting and approvals:

11.1 All Designated persons will have to forward details of their securities transactions of theCompany including that of their immediate relatives to the Compliance Officer.

11.2 All holdings of securities in the Company by the person concerned at the time of joining orbecoming Designated Person within a period of 7 days.

11.3 The Compliance Officer shall maintain records of all the declarations given by the Designated Persons for a minimum period of 5 (Five) Years.

11.4 The Compliance Officer shall place before the Chairman of the Board on quarterly basis all the details of the trading in the Securities of the Company received from the Designated Persons and their immediate relatives and details of such persons who have submitted trading plans as envisaged in this Code.

12. Statutory Disclosure Requirements:

The following disclosures shall be made to the Compliance Officer and Stock Exchanges as required:

I. Initial Disclosures:

By Whom	What to be disclosed	When to be disclosed
Every person on appointment as aKey Managerial Personnel orDirector or Promoter or member ofpromoter group of the Company.	Number of shares or voting rights held by such person.	Within 7 working days

II. Continual Disclosures:

By Whom	What to be disclosed	When to be disclosed
Every Promoter, member of Promoter group, Designated Person and Director	a) Number of Shares or votingrights held; andb) Change in shareholding orvoting rights. (whether in onetransaction or a series oftransactions over a calendarquarter, aggregates to a tradedvale in excess of Rs.10.00 lacsor such value as may bespecified by SEBI (PIT)Regulations, 2015.	Within 2 trading days of:a) Receipt of intimationof allotment of Sharesorb) Acquisition or sale of Shares or voting rights, as the case may be.

Disclosure by Company to Stock Exchange:

The information received as per above disclosure shall be intimated to all stock exchanges on whichthe Shares of the company are listed within two working days of receiving the same.

13. Format and contents of disclosures:

(A) The format and content of initial disclosures, continual disclosures and disclosure by Company toStock Exchange shall be in the format prescribed by the SEBI / Stock Exchanges.

(B) A Designated Person is required to submit an initial declaration in the format prescribed by theCompany, which shall inter alia contain the following details of the Designated Person:(a) name of educational institution, from which the Designated Person graduated, (b) name of all his past employers,(c) Permanent Account Number or in the absence of Permanent Account Number any other identifierpermitted by law and mobile numbers.

These details shall be submitted by Designated Person for himself and also, for the following persons:

- Immediate Relatives; and

- Persons with whom such Designated Person shares a material financial relationship, where ‘materialfinancial relationship’ refers to a relationship, in which one person is a recipient of any kind ofpayment (such as by way of a loan or gift) during the immediately preceding 12 (twelve) months,equivalent to at least 25% of such payer’s annual income, but excludes relationships in which thepayment is based on arm’s length transactions.

(C) Designated Person shall, on an annual basis, confirm the details submitted under above, and resubmitthe latest information, in the event of any change in any detail.

The annual confirmation as of March 31, shall be provided by June 30 of each year, in the format andin the manner prescribed by the Company. The Compliance officer, at its discretion, may extend orcurtail the aforesaid period.

MISCELLANEOUS:

14. Penalty for Contravention of the Code:

14.1 Designated Persons who trade in securities or communicate any information for trading insecurities in contravention of this Code of Conduct will be penalized and appropriate action will betaken against them by the Company after giving reasonable opportunity to them to show-cause. They shall also be subject to disciplinary action including wage/salary freeze, suspension,dismissal, recovery, claw back, in-eligibility for future participation in ESOP etc.

14.2 Each such case will be identified and reported by the Compliance Officer to the Audit Committeeas soon as he comes to know. Thereafter, the Audit Committee will review the case and decideon appropriate action and recommend the action to the Board of Directors.

The following penalty may be imposed:

(a) Trading during Window Closure Period"

First Instance: 125% of profits subject to a minimum penalty of Rs.10,000/- irrespective of profit made or not.

Second and subsequent Instance: 150% of profits subject to a minimum penalty of Rs.20,000/- irrespective of profit made or not.

(b) Not obtaining of Pre-clearance approval:

First Instance: Penalty of Rs.10,000/-

Second and subsequent Instance: Penalty of Rs.20,000/-

(c) Non-disclosure or delay in disclosure of trading / dealing of securities above prescribedlimit:

First Instance: Penalty of Rs.10,000/-

Second and subsequent Instance: Penalty of Rs.20,000/-

(d) Entering into Contra Trade in violation of the Code:

First Instance: 125% of profits subject to a minimum penalty of Rs.10,000/- irrespective of profitmade or not.

Second and subsequent Instance: 150% of profits subject to a minimum penalty of Rs.20,000/-irrespective of profit made or not.

(e) Any other non-compliance of Code:

Appropriate actions may be decided by the Audit Committee.In addition to the actions, which may be taken by the Company, the persons violating theseRegulations will also be subject to action by SEBI under SEBI (PIT) Regulations and SEBI Act,1992.

15. Process on how and when people are brought "inside" on sensitive transactions:

The Compliance Officer in consultation with Managing Director of the Company shall decide on howand when any person(s) should be brought 'inside' on any proposed or ongoing sensitivetransaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of theCompany who may be an existing or proposed partners, collaborators, lenders, customers, suppliers,merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultantsetc. for legitimate purpose which shall include the following:

a) in the ordinary course of business.
b) in furtherance of performance of duty(ies);
c) for discharge of legal obligation(s).
d) for any other genuine or reasonable purpose as may be determined by the Compliance Officerof the Company.
e) for any other purpose as may be prescribed under the Securities Regulations or CompanyLaw or any other law for the time being in force, in this behalf, as may be amended from timeto time.

16. Intimation of Duties, Responsibilities and Liabilities of Persons brought inside onsensitive transactions:

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer in consultation with the Managing Director of the Company:

a) To make aware such person that the information shared is or would be confidential.
b) To instruct such person to maintain confidentiality of such unpublished price sensitive informationin compliance with these regulations.
c) To make aware to such person the duties and responsibilities attached to the receipt of suchinformation and the liability attached to misuse or unwarranted use of such information.

17. Internal Control System:

The Managing Director shall put in place adequate and effective system of internal controls to ensurecompliance with therequirements given in these code and Prohibition of Insider Trading regulations toprevent insider trading.

18. Review of Compliances of Code and verification of Internal Control System:

The Audit Committee shall review compliance with the provisions of this Code and SEBI (PIT)Regulations, 2015 at least once in a financial year and shall verify that the systems for internal controlare adequate and are operating effectively.

19. Procedure for enquiry in case of leak of UPSI:

The Company shall formulate written policies and procedures for inquiry in case of leak or suspectedleak of unpublished price sensitive information, which shall be approved by Board of Directors of theCompany and accordingly initiate appropriate inquiries on becoming aware of leak of unpublishedprice sensitive information or suspected leak of unpublished price sensitive information and inform theBoard promptly of such leaks, inquiries and results of such inquiries.The employees may report instances of leak of unpublished price sensitive information under VigilanceMechanism / Whistle Blower Policy of the Company.

20.Prohibition of manipulative, fraudulent and unfair trade practices:

No person shall directly or indirectly:

A) buy, sell or otherwise deal in Company's securities in a fraudulent manner;
B) use or employ, in connection with issue, purchase or sale of Company's security listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
C) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed on a recognized stock exchange;

D) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed on a recognized stock exchange in contravention of the provisions of the SEBI Act or the rules and the regulations made there under;

E) indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

The designated persons and their immediate relatives shall comply with the requirements ofSEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 (including any amendment(s), modification(s) or re-enactment thereof).

THIS CODE IS ONLY FOR INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURESTO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEETO ENSURE COMPLIANCE OF SEBI REGULATIONS AND OTHER RELATED STATUES.

ANNEXURE – I

APPLICATION FOR PRE-CLEARANCE

(For use by Designated Persons in case of dealing in the securities of the Company)

To,

The Compliance Officer,

Madhur Industries Limited

Though Division/Department Head Dear Sir,

I am desirous of dealing in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name and relationship) and seek your approval to acquire/ purchase/ sell them:

1	Name, Address and PAN of Applicant	
1a	Name of immediate relatives and relationship, ifapplicable	
2	Designation	
3	Employee Payroll No.	
4	Department and Location	Department: RO
5	Number and Value of securities in theCompanyhad as on date (with folio/ DP ID/Client ID No.)	
6	The Proposal is for:	(a) Acquisition in the open market (b) Subscription to the Securities (c) Sale of securities (d) Pledge of Securities
7	Proposed date of dealing in securities	
8	Estimated number of securities proposed to be acquired/ subscribed/sold	
9	Price at which transaction is proposed	
10	Current Market Price (as on the date ofapplication)	
11	Whether the proposed transaction will be throughstock exchange or off market deal	
12	Name of the Depository DP ID Number Client ID number	

In relation to the above Acquisition/ Purchase/ Sale, I undertake that:

a) I or my immediate relatives have no access to / in possession of nor do I or my immediate relativeshave any information that could be construed as "Price Sensitive Information" up to the time ofsigning this undertaking.

b) In case, I or my immediate relatives get access to or receive any information that could be construed as"Price Sensitive Information" after signing this application but before the execution of the transaction, Ishall inform you of the change in position and shall refrain from dealing in Shares till such information ismade public.

c) I or my immediate relatives have not contravened the Company's Code of Conduct for the Prevention ofInsider Trading as notified by the company from time to time.

d) I or my immediate relatives have made full and true disclosure in this application.

e) I or my immediate relatives hereby undertake that I or my immediate relatives shall execute the order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within the seven trading days after the approval is given, I or my immediate relatives undertake to obtain pre-clearance of transaction again.

Hence, I request you to approve the proposed trading in the securities of the Company.

Thanking you,
Yours faithfully,

Signature of the Employee

Name of Employee

Date:

Place:

ANNEXURE - II

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name:
Designation:
Place:

This is to inform you that your request for trading in (numbers) shares of the Company as mentioned in your application dated is approved. Please note that the said transaction must be completed on or before (date) that is within 7 (seven) trading days from today and pursuant to this Code, you shall not enter in to the contra trade within the 6 months of such trade.

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 2 days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.

Yours faithfully,
FOR MADHUR INDUSTRIES LIMITED

COMPLIANCE OFFICER
Date:
Place:

ANNEXURE III

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(TO BE SUBMITTED WITHIN 2 DAYS OF TRANSACTION/TRADING IN SECURITIES OF THE COMPANY)

To,
The Compliance Officer,
Madhur Industries Limited,
Madhur Complex, Stadium Cross Road,
Navrangpura, Ahmedabad-380009,
Gujarat, India.

I hereby inform that I or my immediate relatives:-

- have not bought/sold/ subscribed or traded any securities of the Company
- have bought/sold/subscribed or traded to ____ securities as mentioned below on __ (date)

Name, Address and PAN of the holder	No. of Securities	Bought/sold/ subscribed/pledged	DP ID/Client Id/ Folio No	Price (Rs.)

I undertake to preserve documents evidencing proof of above transaction for a period of 5 years andproduce the same to the Compliance officer /SEBI whenever required.

I declare that the above information is correct and that no provisions of the Company's Code and/orapplicable laws/regulations have been contravened for effecting the above said transactions(s).

I shall not enter into the contra trade within 6 months of such trade.
Signature:
Name:
Designation:
Date:

CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

[Pursuant to Regulation 8(1) read with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

PREAMBLE:

This Code has been framed in pursuance to the Regulation 8 of SEBI (Prohibition of Insider Trading)Regulations, 2015 and the purpose of this Code is to ensure timely and adequate disclosure ofUnpublished Price Sensitive Information.

Madhur Industries Limited has formulated this code called Madhur's Code of Practiceand Procedure for Fair Disclosure of Unpublished Price Sensitive Information in adherence to the principleset out in Schedule A to the said Regulations.

EFFECTIVE:

The Code including the Policy has been approved by the Board of Directors ("Board") vide a CircularResolution dated 14.03.2019, passed on 21.03.2019 in line with the amendments to SEBI (PIT)Regulations, 2015. This revised code shall come into effect from 01.04.2019. The Code has beenreviewed by the Board of Directors at its meeting held on August 13, 2024.

OBJECTIVE:

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timelyand adequate disclosure of unpublished price sensitive information which would impact the price of theCompany's securities and to maintain uniformity, transparency and fairness in dealing with all stakeholdersand in ensuring adherence to applicable laws and regulations. Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

INTERPRETATION:

Any words used in this Code but not defined herein shall have the same meaning prescribed to it in theCompanies Act, 2013 or rules made thereunder, SEBI Act or rules and regulations made thereunder,Accounting Standards or any other relevant legislation/law applicable to the Company.

In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Code,the same shall be referred to the Audit Committee and the decision of the Audit Committee in such a caseshall be final. In interpreting such term/provision, the Board of Directors may seek the help of any of theofficers of the Company or an outside expert as it may deem fit.

PRINCIPLES OF FAIR DISCLOSURE FOR THE PURPOSE OF CODE OF PRACTICES ANDPROCEDURE FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI"):

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrencesand unpublished price sensitive information that could impact price of its securities in the market:

1. The Company will make prompt public disclosure of unpublished price sensitive information thatwould impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company will make uniform dissemination of unpublished price sensitive information to avoid selective disclosure.
3. The Compliance Officer of the Company shall act as Chief Investors Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Company will ensure that the unpublished price sensitive information, if any, shared with analysts and research personnel is in compliance with the 'Policy for Determination of Legitimate Purpose'.
7. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company will handle all unpublished price sensitive information on a need-to-know basis.

POWER OF THE BOARD OF DIRECTORS:

The Chief Investor Relations Officer, subject to the approval of the Board of Directors reserves the right toamend or modify this Code in whole or in part, at any time without assigning any reason whatsoever.

The Board may on its own or on the recommendation of the Audit Committee, establish further rules andprocedures, from time to time, to give effect to the intent of this Code and to further the objective of goodcorporate governance.

The decision of the Board of Directors of the Company with regard to any or all matters relating to thisCode shall be final and binding on all concerned.

AMENDMENT:

Any subsequent modification/amendments in whole or part in this code brought by SEBI (Prohibition ofInsider Trading) Regulations, 2015 shall automatically apply to this code and also updated on the websiteof the Company.

IMPLEMENTATION:

The Board of Directors may issue guidelines, procedures, formats, reporting mechanism and manuals insupplement and for better implementation of this policy as considered appropriate.

DISCLOSURE OF THE CODE ON PUBLIC DOMAIN:

This Code and every subsequent modification, alteration or amendment made thereto, shall also beintimated to the Stock Exchange where the securities of the Company are listed and also published on theofficial website of the Company.

THIS CODE IS ONLY FOR INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURESTO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEETO ENSURE COMPLIANCE OF SEBI REGULATIONS AND OTHER RELATED STATUES.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

PREFACE:

- This Policy is formulated in compliance to the provisions of Regulation 3(2A) of the SEBI (Prohibition ofInsider Trading) Regulation, 2015 (hereinafter, "Regulations"), effective from 1st April, 2019, whichprovides for that, listed entities are required to make a policy for determination of "legitimate purposes" asa part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8.
- This Policy will be applicable on all "insiders" and is effective from 1st April, 2019. The Policy was reviewedby the Board of Directors at its meeting held on August 13, 2024.
- Any subsequent modification and / or amendments brought about by SEBI in the SEBI (Prohibition ofInsider Trading) Regulation, 2015 shall automatically apply to this Policy.
- Words and expressions used and not defined in this Policy or in the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, shall derive their meaning from the SEBI (Prohibition of Insider Trading) Regulation, 2015.

DETERMINATION OF LEGITIMATE PURPOSE:

"Legitimate purpose"shall include sharing of unpublished price sensitive information ("UPSI") 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 theRegulations.

What shall constitute "legitimate purpose" and what shall not constitute "legitimate purpose" will be basedon the business related needs of the Company. In general, legitimate purpose shall, inter-alia, include thefollowing purposes:

1) Audit Purpose;

2) Contractual Obligation;

3) Legal Obligation;

4) Any other specific purpose based on the business related needs of the Company and other administrative purposes.

The purpose of providing information for a legitimate purpose must be compatible with a declared and specified purpose and should not be contrary to law, morals or any public policy.

The information recipient must be clearly instructed to obtain the Company's written consent in case theinformation provided to such recipient is used by such recipient for another purpose other than the initiallegitimate purpose for which the Company had provided the UPSI, If the Company concludes that, the secondary purpose is a legitimate purpose", the Company may grant consent for the same to the users of the information.

PRINCIPLES:

- All information shall be handled within the organization on a need-to-know basis and no unpublished pricesensitive information shall be communicated to any person except in furtherance of legitimate purposes,performance of duties or discharge of legal obligations.
- The information provided for the legitimate purpose must not be excessive in relation to the declaredpurpose. It must be ensured that, providing such information is necessary for its intended purpose.
- The Board of Directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and the names of such persons or entities, as the case may be, with whom the 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 database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Documents containing confidential information shall be kept secured. The Computer files must have adequate security login and password, etc.

POWER OF THE BOARD OF DIRECTORS:

- The Chief Investor Relations Officer, subject to the approval of the Board of Directors reserves the right toamend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever.
- The Board may on its own or on the recommendation of the Audit Committee, establish further rules andprocedures, from time to time, to give effect to the intent of this Policy and to further the objective of goodcorporate governance.
- The decision of the Board of Directors of the Company with regard to any or all matters relating to thisPolicy shall be final and binding on all concerned.

DISCIPLINARY ACTION:

The Audit Committee, subject to approval of the Board of Directors, may take appropriate action againstany person who violates the provisions of this Policy. Disciplinary action may include penalizing theconcerned person. Where the Company has suffered a loss due to violation of the policy, it may pursue itslegal remedies against such person(s).

THIS POLICY IS ONLY FOR INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACHEMPLOYEE TO ENSURE COMPLIANCE OF SEBI REGULATIONS AND OTHER RELATED STATUES.