



GOA CARBON LIMITED

CIN L23109GA1967PLC000076

Code for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information

1. Introduction:

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations") and amended the same from time to time. The PIT Regulations came into force with effect from 15th May 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange.

The PIT Regulations replaced the erstwhile, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The PIT Regulations requires every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other "connected persons" (as defined under the Regulations) towards achieving compliance with these Regulations and enforce a code of internal conduct and procedures based on the model code provided therein.

In compliance with the PIT Regulations, Goa Carbon Limited formulated (i) a Code of Internal Procedures and Conduct to Regulate, Monitor and Report Trading by Insiders and (ii) a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the "erstwhile Codes"). Both the Codes were effective from 15th May 2015.

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 notified on 31st December, 2018 and subsequent amendment to the PIT Regulations notified on 21st January, 2019 requires every listed company, inter alia, to formulate a policy for determination of 'Legitimate purpose' as a part of the code formulated under regulation 8 of SEBI (PIT) Regulations as well as formulating the procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. Accordingly, the Board of Directors at its meeting held on 22nd April 2019 adopted this new revised Code as a combination of the aforesaid erstwhile Codes as also covering a policy for determination of 'Legitimate purpose' and formulating the procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. This new revised Code supersedes the erstwhile Codes and shall be applicable from 1st April 2019.

2. Purpose and Applicability:

The purpose of this Code is to set up an appropriate mechanism to regulate, monitor, report and prohibit insider trading and ensuring fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Code is applicable to the following persons:

- 1) Promoters including member(s) of Promoter group
- 2) Directors



- 3) Designated Persons
- 4) Connected Persons as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per Clause 3.6 of this Code.

3. Definitions & Interpretations:

- 3.1 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- 3.2 "Board" means the Securities and Exchange Board of India.
- 3.3 "Board of Directors" means the Board of Directors of the Company.
- 3.4 "Company" or "the Company" means Goa Carbon Limited.
- 3.5 "Compliance Officer" means Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated so or in absence of both, the Executive Director or such other senior officer, who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct and Compliance officer shall function and carry out his responsibilities under 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 ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow statement etc.

- 3.6 "Connected person" means-
 - (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with Company's officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or



- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest

3.7 "Designated Persons" means

- i. Promoters of the Company;
- ii. Directors of the Company;
- iii. CEO of the Company and its material subsidiaries, if any;
- iv. Employees up to two level below the Chief Executive Officer of the Company and its material subsidiaries, if any;
- v. Key Managerial Personnel of the Company;
- vi. All employees of the Finance, Audit, Information Technology, Commercial, Legal and Secretarial Departments having/likely to have access to UPSI;
- vii. Immediate relatives of the above: and
- viii. Such other persons as may be notified by the Compliance Officer as per direction of the Board of Directors.

3.8 "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 as an agent.

3.9 "Generally available information" means information that is accessible to the public on a non-discriminatory basis.

Note: Information published on the website of a stock exchanges, would ordinarily be considered generally available

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.

3.11 "Insider" means any person who is-

- (i) a connected person, or
- (ii) in possession of or having access to Unpublished Price Sensitive Information, or
- (iii) any person who is in receipt of unpublished price sensitive information for legitimate purpose.

3.12 "KMP means Key Managerial Personnel", in relation to the Company, means—

- (i) the Chief Executive Officer or the Managing Director or Whole-time Director or the manager;
- (ii) the Company Secretary;
- (iii) the Chief Financial Officer; and
- (iv) such other officer as may be prescribed under the Companies Act.



3.13 "Legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

3.14 "Material Facts" The materiality of a fact depends upon the circumstances. A fact is considered "material", if it is likely to affect the market price of the securities, upon coming into public domain. Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

- i) Dividends;
- ii) Corporate earnings or earnings forecasts;
- iii) Business performance developments, such as number of customers; mergers or acquisitions; major litigation; significant borrowings or financing; defaults on borrowings; and bankruptcies;
- iv) Issues of securities or buyback of securities;
- v) Any major expansion plans or execution of new projects;
- vi) Amalgamation, mergers or takeovers;
- vii) Disposal of whole or substantial part of the undertaking; and
- viii) Any significant changes in policies, plans or operations of the Company.

3.15 "Need to Know" basis means that unpublished price sensitive information 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 any conflict of interest or appearance of misuse of information.

3.16 "Non-public Information" Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to stock exchanges, where Company's shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

3.17 "Promoter" and "Promoter Group" shall have same meaning assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any amendment thereof.

3.18 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

3.19 "Stock Exchanges" shall mean any recognized stock exchange on which Company's securities are listed.

3.20 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

3.21 "Trading day" means a day on which the recognized stock exchanges are open for trading.



3.22 "Trading Window"- Trading window shall refer to specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in Company's securities is prohibited for designated persons and is restricted for other employees.

3.23 "Unpublished Price Sensitive Information" 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 including but not restricted to, information relating to the following: –

- (i) Periodical financial results of the Company;
- (ii) Declaration of dividends (interim/final);
- (iii) Issue of securities (public/rights/bonus), buy-back of securities or any forfeiture of shares or change in the market lot of the Company's shares;
- (iv) Merger, de-merger, acquisition, amalgamation, restructuring, delisting, disposal or selling of the whole or a substantial part of the undertaking, any major expansion plans or execution of new projects or any significant change in policies, plans or operations of the Company; and
- (v) Changes in key managerial personnel; and
- (vi) material events in accordance with the listing regulations.

3.24 "Whistle Blower" means an employee who reports instance of leak of price sensitive information under this Policy

4. The Essence of the PIT Regulations and this Code:

The PIT Regulations and this Code, inter alia prohibit an insider:

From communicating, providing, or allowing access to any Unpublished Price Sensitive Information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except as provided under Regulations 3(3) of the PIT Regulations. As per the PIT Regulations, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with transaction that would:

- a) Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of Directors of the listed Company is of informed opinion that the sharing of such information is in the best interest of the Company.
- b) Not attract the obligation to make an open offer but where the Board of Directors of the listed Company is of informed opinion that the sharing of such information is in the best interests of the Company and the Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being affected.

This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

5. Additional Responsibilities and Prohibitions on Designated Persons and their immediate relatives:



- 5.1 In addition to the prohibitions on insider described in Clause 4 above, this Code imposes certain additional responsibilities and prohibitions on the Designated Persons:
- 5.2 Designated persons shall disclose names and PAN or other identifier authorized by law, of the following persons in the format annexed as "Form - H" on annual basis and as and when the information changes;
- a) Designated person him/herself
 - b) Immediate relatives of designated person
 - c) Persons with whom such designated person(s) has a material financial relationship
 - d) Phone/mobile numbers which are used by them

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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

5.3 Special Responsibilities and Prohibitions on Designated Persons

The special responsibilities and prohibitions imposed on Designated Persons are:

- a) To obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time (refer to Clause 8.2 of this Code).
- b) Not to deal in securities, during certain closed periods as may be notified generally or from time to time (refer to Clause 8.3 of this Code).
- c) Preserve Unpublished Price Sensitive Information (refer to Clause 6.1 of this Code).
- d) Not to communicate, provide or allow access to any unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.
- e) Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.
- f) Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
- g) Not to discuss or disclose Price Sensitive Information in public places.
- h) Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
- i) Not to apply for pre-clearance and trade plan when in possession of Unpublished Price Sensitive Information even though the closed period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.
- j) Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through immediate relatives. Provided that this prohibition shall not be applicable for trades pursuant to exercise of stock options.

If the opposite transactions are executed in violation of this provision, 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.



Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the PIT Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated Persons. All information within the organization shall be handled on need to know basis.

When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

6. Prevention of misuse of “Unpublished Price Sensitive Information”:

6.1 Preservation of “Price Sensitive Information”

The Directors, Designated Employees and Connected Persons of the Company shall maintain the confidentiality of all price sensitive information and shall not communicate any Unpublished Price Sensitive Information to any person except on ‘need to know basis’ – i.e. that Unpublished price Sensitive Information should be disclosed only to those persons within the Company or persons connected with the Company who need the Information to discharge their duty or legal obligations and whose possession of such information will not give rise to a conflict of investor or appearance of misuse of the information. The Directors, Designated Employees and Connected Persons of the Company shall not pass on any Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company.

6.2 Limited access to confidential information

The Directors, Designated Persons and Connected Persons of the Company shall keep the files containing confidential Price Sensitive Information duly secured and computer files must be kept with adequate security of login and password, etc.

6.3 Receipt of UPSI for legitimate purpose

Receipt of Unpublished Price Sensitive Information for legitimate purpose shall be considered as insider for the purpose of this code. Accordingly, the person who shares UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations, 2015.

7. Chinese Wall:

7.1 To prevent the misuse of Unpublished Price Sensitive Information, the Company shall adopt a “Chinese Wall” policy which separates those areas of the Company which routinely have access to confidential information and considered to be “inside areas”, from other departments providing support services, considered to be ‘public areas.



7.2 The Designated Persons in the inside areas shall not communicate any Unpublished Price Sensitive Information to anyone in the public areas.

7.3 In exceptional circumstances, the Designated Persons from the public areas may be brought to 'cross the wall' in furtherance of legitimate purpose, performance of duties or discharge of legal obligations and given the Unpublished Price Sensitive Information on a 'need-to-know' basis upon intimation to the Compliance Officer

8. Dealing in Securities by Designated Persons and their immediate relatives:

8.1 Trading Plans:

8.1.1 SEBI Regulation entitles the Insider to formulate a trading plan. If any insider / designated persons wish to formulate trading plan for trading in securities of the Company, he may do so and present it to the Compliance officer. Trading Plan is optional, however, if any insider opt for Trading Plan, the same need to be as per strict provisions of the Regulation 5 of SEBI PIT Regulation. Trading Plan need to be approved by the Compliance Officer and disclosed to the Stock Exchange. Once Trading Plan approved, it becomes irrevocable.

The Insiders-

(a) shall commence trading under such trading plan only after a period of 6 months has elapsed from the date of public disclosure.

(b) shall not trade for a period between the 20th trading day prior to the last day of any financial period, for which results are required to be announced by the Company and up to closure of 2nd trading day after such financial results made public.

(c) shall not be entitled to trade under the trading plan for a period of less than 12 months.

(d) shall not form a trading plan when another trading plan is already in use.

(e) shall either set out the value of trade to be effected or the number of securities to be traded along with the nature of the trade and the intervals at or dates on which such trades shall be affected.

(f) shall not use trading plans for trading in securities for market abuse.

(g) shall mandatorily implement the plan without being entitled to either deviate from it or execute any trade outside the scope of the Trading Plan. Thus, the Trading Plan, once published, shall be irrevocable.

8.1.2 However, the insider/designated person shall not commence trading under trading plan if any Unpublished Price Sensitive Information in his possession at the time of formulation of the plan has not become generally available information at the time of commencement of the plan. In such cases, the Compliance Officer will confirm its commencement ought to be deferred

8.1.3 The Compliance Officer shall review the trading plan to assess whether the plan has the potential for violation of the PIT 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.

8.1.4 It is clarified that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. It is further clarified that trading window norms and restrictions on a



contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

8.1.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

8.2 Pre-Clearance of Dealing:

8.2.1 Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in Form - D before he and/or any of his immediate relatives, deals in securities (either buy/acquire or sell/dispose), if the market value of securities involved in the deal, in aggregate, exceeds Rs. 10 Lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

8.2.2 The application shall be made together with an undertaking to the Company in Form - E. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the applied for transaction, he will refrain from executing transaction. The Company shall give order for approval of pre-clearance in Form - F.

8.2.3 Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his immediate relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form - G and Form - C (as and when applicable).

8.2.4 The application for pre-clearance if granted shall be valid for 7 days starting from the date of pre-clearance. In other words, the pre cleared transaction is required to be executed within 7 days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

Pre-clearance of the trades to be executed by the Compliance Officer will be approved by the Chairman of the Company and responsibilities with regard to Compliance Officer shall lie on the Chairman mutatis mutandis.

Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 13 of this Code.

8.3 Trading Window:

8.3.1 The trading period or the Trading Window for Trading in the Securities of the Company shall be the period excluding the period as specified in paragraph 8.3.4. Subject to paragraph 8.3.6, the Designated Persons and their immediate relatives shall Trade in Securities of the Company only during the time period when the Trading Window is open.



8.3.2 The Designated Persons and their immediate relatives shall not Trade in Securities of the Company during the period when the Trading Window is closed.

8.3.3 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. and their immediate relatives, assisting or advising the Company.

8.3.4 The Trading Window shall be closed from:

(i) In respect of financial results (audited or un-audited), from a date that is 10 days prior to the end of the respective quarter, half year or financial year, as the case may be.

The Trading Window shall be opened 48 hours after the information referred to above becomes generally available; or

(ii) the period commencing from the time of announcement of the meeting of the Board of Directors for consideration of all matters (other than financial results) which are deemed to be 'price sensitive information' and ending 48 hours after the public announcement of the decision taken by the Board of Directors at such meeting; or

(iii) such other period as may be notified by the 'Compliance Officer' from time to time.

8.3.5 The timing for reopening of the Trading Window shall not be earlier than 48 hours after the information becomes generally available.

8.3.6 Notwithstanding anything to the contrary herein, if a Designated Person or his/her immediate relatives, intends to trade in the securities of the Company for an aggregate value in excess of the threshold limit as defined and provided hereinbefore within calendar quarter then such Designated Persons should ensure that he/she shall pre-clear the Trade as per the pre-clearance procedure described in paragraph 8.2. For the purpose of computing the threshold limit as defined and provided hereinbefore, the trading by the Designated Persons along with the immediate relatives shall be taken into consideration

9. Disclosures:

9.1 Initial Disclosure:

a. Every Promoter including member of promoter group, Designated Person, KMP and Director, is required furnish details of securities and derivative positions in securities held by him in or his immediate relatives in Form - A within 30 days of this code coming in to effect.

b. Every Promoter including member of promoter group, Designated Person, KMP and Director, on being appointed / designated as such, is required to furnish the names of self or his immediate relatives in Form - B within 30 days.

The Designated Persons mentioned above also need to ensure that information of any change in immediate relatives is informed to the Company within 7 days of such change.

9.2 Event based Disclosure:



Every Promoter including member of promoter group, Designated Person, KMP and Director of the Company shall disclose in Form - C to the Company, the number of securities acquired or disposed of within 2 trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction in any calendar quarter, exceeds an aggregate amount of Rs. 10 lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

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

9.3 Annual Disclosure:

Every Designated Person, Promoter, KMP and Director of the Company shall on annual basis, disclose in Form - H to the Company, the details of all holdings in Securities of the Company held by him including statement of holding of their immediate relatives on or before 30th April (for year ended 31st March).

10. Maintenance of Structured Digital Database:

- 10.1 The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Code read with PIT Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- 10.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

11. Mechanism for Prevention of Insider Trading:

The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of unpublished price sensitive information

- 11.1 All employees who have access to unpublished price sensitive information are identified as designated employee.
- 11.2 All unpublished price sensitive information shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- 11.3 Adequate restriction shall be placed on procurement, communication and sharing of unpublished price sensitive information by designated employee and others who have knowledge of unpublished price sensitive information.
- 11.4 List of employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons.



11.5 Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.

11.6 Audit committee shall review at least once in a financial year, compliance with this Code read with PIT Regulations.

12. Whistle Blowing in case of leak of Unpublished Price Sensitive Information (“UPSI”):

- i. Any instance of leak of UPSI should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- ii. The Whistle Blower may report leak of UPSI by an email to the Compliance Officer at his e-mail ID mentioning the subject line “LEAK OF UPSI”.
- iii. On the basis of reporting, the Compliance Officer shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- iv. The Compliance Officer as soon as ascertaining the genuineness of the reporting about leak of UPSI, intimate to Board of Directors and Audit Committee.
- v. The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.
- vi. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.

13. Consequences of default/penalties for contravention:

Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her immediate Relatives).

The Designated person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.

In any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman/MD/WTD/CEO and after further inquiry or investigation or direction, the Chairman/MD/WTD/CEO will decide further course of action including reporting to the Board of Directors.

In case of any non-observance of this code by any Director, the same shall be decided by the Board.



Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

In case the Board of Directors of the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to inform the SEBI about such violation, as per the Regulations.

- i. As per the Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 Crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to Rs. 25 Crores or with both.
- ii. As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 lakhs for every day of such non co-operation.
- iii. As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.
- iv. When a person who was traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This onus is on the insider to prove that they are innocent.

Any violations under the PIT Regulations and this Code will be reported by Compliance Officer to SEBI.

14. Role of Compliance Officer in Prevention of Insider Trading:

The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors/ Stakeholders Committee / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.



The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations.

The Compliance officer shall report to Audit Committee/Board of Directors any amendment to SEBI (PIT) Regulations, 2015 and accordingly this code will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amendment.

15. Forms

The following forms as attached form part of this Code.

Form - A	Form for initial disclosure of securities held by promoter, key managerial personnel, director, designated persons and immediate relatives
Form - B	Form for disclosure of securities held on being appointed as key managerial personnel or director or designated person or upon becoming a promoter of a listed company.
Form - C	Form for disclosure by promoter, key managerial personnel, director, designated persons for transactions of securities in excess of certain limits
Form - D	Form for application for pre-clearance of dealings of securities
Form - E	Form for undertaking to be accompanied with the application for pre - clearance
Form - F	Form for pre-clearance order
Form - G	Form for disclosure of pre-clearance transactions
Form - H	Form for Annual disclosure of securities held by promoter, key managerial personnel, director and designated person



FORM – A

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

Name of the Company: **Goa Carbon Limited**
ISIN of the Company: **INE426D01013**

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director, Designated Person and other such person as mentioned in Regulation 6(2).

1.	Name, PAN No., CIN/DIN & Address with contact nos.	
2.	Category of Person (Promoter/KMP/Director/ Designated Person/Immediate Relative/ Others etc.)	
3.	Securities held as on the date of regulation coming into force	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)
		Nos.
4.	% of Shareholding	
5.	Open Interest of the Future contracts held as on the date of regulation coming into force	Number of units (contracts* lot size)
		Notional value in Rupee terms
6.	Open Interest of the Option contracts held as on the date of regulation coming into force	Number of units (contracts* lot size)
		Notional value in Rupee terms

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

Date:

Signature: _____

Place:

Designation: _____



FORM – B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6 (2) – Disclosure on becoming Promoter, Key
Managerial Personnel, Director, Designated Person]

Name of the Company: **Goa Carbon Limited**
ISIN of the Company: **INE426D01013**

Details of Securities held on appointment as Key Managerial Personnel (KMP) or Director or Designated Person or upon becoming a Promoter or such other person as mentioned in Regulation 6(2).

1.	Name, PAN No., CIN/DIN & Address with contact nos.		
2.	Category of Person (Promoter/KMP/Director/ Designated Person/Immediate Relative/ Others etc)		
3.	Date of appointment of Director/KMP/ Designated Person or date of becoming Promoter		
4.	Securities held at the time of becoming Promoter/appointment as Director/KMP/ Designated Person	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	
		Nos.	
5.	% of Shareholding		
6.	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment as Director/KMP/ Designated Person	Number of units (contracts* lot size)	
		Notional value in Rupee terms	
7.	Option contracts held at the time of becoming Promoter/ appointment as Director/KMP/ Designated Person	Number of units (contracts* lot size)	
		Notional value in Rupee terms	

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

Date:

Signature: _____

Place:

Designation: _____



FORM - C

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

Name of the Company: Goa Carbon Limited
ISIN of the Company: INE426D01013

Details of transactions in Securities of the Company in excess of certain limits by Promoter, Key Managerial Personnel (KMP), Director, Designated Person of a listed Company and such other person as mentioned in Regulation 6(2).

1.	Name, PAN No., CIN/DIN & Address of Promoter/KMP/ Director/Designated Person with contact nos.			
2.	Category of Person (Promoters/KMP/Director/Designated Person/Immediate Relative/others etc.)			
3.	Securities held prior to acquisition/disposal	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)		
		Nos.		
4.	Securities acquired / disposed	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)		
		No.		
5.	% of Shareholding	Pre-transaction		
		Post-transaction		
6.	Date of allotment advice/ acquisition of shares/sale of shares specify	From		
		To		
7.	Date of intimation to company			
8.	Mode of acquisition (market purchase/public/rights/preferential offer/off market/Inter-se transfer etc.			
9.	Trading in derivatives (Specify type of contract, Futures or Options etc)	Buy	Value	
			Number of units (contracts* lot size)	
		Sell	Value	
			Number of units (contracts* lot size)	
10.	Exchange on which the trade was executed			

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

Date:

Signature: _____

Place:

Designation: _____



FORM D

FORMAT OF APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

Date:

To
The Compliance Officer
Goa Carbon Limited
Dempo Hose, Campal,
Panaji-Goa 403001

Sub: Approval for pre-clearance of trading in Securities of the Company

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

Name of the applicant	
Designation	
Number of securities held as on date	
Folio No. / DP ID / Client ID No.)	
The proposal is for:	1. Purchase of securities 2. Subscription to securities 3. Sale of securities [tick any one]
Proposed date of dealing in securities	
Estimated number of securities proposed to be acquired/subscribed/sold	
Whether the proposed transaction is in the name of Self or in the name Dependent Family Member?	
Name of the Dependent/relationship if the transaction is in the name of the dependent	
Price at which the transaction is proposed	
Current market price (as on date of this application)	
Whether the proposed transaction will be through stock exchange i.e. market or off-market deal	
Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Signature: _____

Address: _____

PAN: _____

CIN/DIN: _____

Encl.: Undertaking



FORM - E

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

Date:

To
The Compliance Officer
Goa Carbon Limited
Dempo Hose, Campal,
Panaji-Goa 403001

Dear Sir,

I _____ (Name), _____ (Designation) of the Company residing at _____ (Address), am desirous of dealing in _____ (number of equity shares) of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I hereby declare that -

- (a) I am not in possession of or otherwise privy to any "Unpublished Price Sensitive Information" as defined in the Company's Code for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (the Code) up to the time of signing this Undertaking.
- (b) In the event that I have access to or receive information that could be construed as "Price Sensitive Information" as defined in the Code, after signing of this undertaking but before the execution of the transaction for which I have sought pre-clearance, I shall inform the Compliance Officer of Goa Carbon Limited of the same and shall completely refrain from dealing in the securities of the Company, till the time such information becomes public.
- (c) I have not contravened the provisions of the Code as notified by Goa Carbon Limited from time to time or any regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (d) I have made a full and true disclosure in the matter.
- (e) If approval is granted, I shall execute my order in respect of securities of Goa Carbon Limited within seven trading days after the pre-clearance is given. If the order is not executed within seven trading days after the approval is given, I shall obtain pre-clearance for the transaction again. I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

Signature: _____

Address: _____

PAN: _____

CIN/DIN: _____



FORM - E

PRE-CLEARANCE ORDER
(on letter head of the Company)

Date:

To,

_____ (Name)

_____ (Designation)

Dear Sir / Madam,

This is to inform you that your request for dealing in _____ (numbers) of equity shares of Goa Carbon Limited as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date), that is within seven trading days from the date of this order.

You are required to submit the details of the transactions executed by you in the attached format within two days from the date of transaction/deal. In case the transaction is not undertaken on or before the aforesaid date, submission of a 'Nil' report shall be necessary and in such case you will have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

For Goa Carbon Limited

(Name)
Compliance Officer

Encl.: Format for submission of details of transaction.



FORM – G

FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED AFTER
OBTAINING PRE-CLEARANCE

(To be submitted within 2 days of transaction/dealing in the securities of the Company)

Date:

To
The Compliance Officer
Goa Carbon Limited
Dempo Hose, Campal,
Panaji-Goa 403001

Dear Sir,

I hereby inform that I have bought / sold / subscribed equity shares of the Company as per under mentioned details:

Name of holder	Date of transaction	No. of securities dealt with	Bought / Sold / Subscribed	DP ID / Client ID / Folio No.	Price per equity share (Rs.)

Or

I have **not dealt** in the equity shares of the Company as per my application dated _____ and as approved by you on _____.

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

Broker's contract note, Proof of payment to/from brokers, Extract of bank passbook/statement, copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six 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 and/or applicable laws/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been contravened for effecting the above said transactions(s)

Signature: _____

Name: _____

Designation: _____



Form - H
**Yearly Disclosure of Securities held by Promoter, Key Managerial Personnel, Director,
Designated Persons and Immediate Relatives**

Date: 1st April, 20__

To
The Compliance Officer
Goa Carbon Limited
Dempo Hose, Campal,
Panaji-Goa 403001

Sub: Disclosure of Trading in Securities of Goa Carbon Limited during the year ended 31st March, 20__
and holding of securities of the Company as on that date.

Dear Sir,

Pursuant to Code for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (the "Code"), I hereby disclose dealing in securities of the Company during the year ended 31st March, 20__ and holding as on that date.

Name: _____
Director / Designated Person

Disclosure of Securities by Director and Designated Person:

Type of Securities	No. of Securities held as the year ended 31 st March, 20__	No. of Securities <u>bought</u> during the year ended 31 st March, 20__	No. of Securities <u>sold</u> during the year ended 31 st March, 20__	No. of Securities held as on the year ended 31 st March, 20__	DP ID & Client ID
Equity Shares					

Details of my immediate relatives* are as under:

Sr. no.	Name of Relative	PAN	DP ID & Client ID

* "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.



: 2 :

Disclosure of Securities by Immediate Relative of Director and Designated Person:

Name of Immediate Relative	Type of Securities	No. of Securities held as the year ended 31 st March, 20__	No. of Securities <u>bought</u> during the year ended 31 st March, 20__	No. of Securities <u>sold</u> during the year ended 31 st March, 20__	No. of Securities held as on the year ended 31 st March, 20__	DP ID & Client ID
	Equity Shares					
	Equity Shares					
	Equity Shares					

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Signature: _____

Name: _____

Mobile no.: _____

Designation: _____ Department: _____ Employee Code/DIN: _____