

SANDHAR TECHNOLOGIES LTD.

Insider Trading Policy

Sandhar Technologies Ltd. (the “**Company**”) is a public company whose equity shares are listed on BSE Limited and National Stock Exchange of India Limited and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI).

The Board of Directors of the Company have adopted this Insider Trading Policy (the “**Policy**”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Regulations”) in its meeting held on 29th March, 2018.

The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any unpublished price sensitive information.

Unpublished Price Sensitive Information (“**UPSI**”) means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

“**Generally available**” information means information that is accessible to the public on a non-discriminatory basis.

UPSI includes, without limitation, information relating to the following:

- i. Financial results, financial condition, projections or forecasts of the Company;
- ii. Dividends (both interim and final);
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v. Changes in the Board of Directors or Key Managerial Personnel; and
- vi. Material events in accordance with the listing agreement.

The SEBI Regulations prohibit the communication of UPSI to any person except as required under law. Further, procuring any person to Trade in the securities of any company on the basis of UPSI is also prohibited under the SEBI Regulations and the securities laws. Violations of the SEBI Regulations and the securities laws subject Insiders to severe penalties including fines and imprisonment.

1. Rules

The rules shall be called ‘**Rules for Trading in the securities of Sandhar Technologies Limited by an Insider**’ (“**Rules**”). These Rules shall come into force with immediate effect.

2. Definitions

1) Compliance Officer

“Compliance Officer” means the Whole-time Director, Chief Financial Officer & Company Secretary for the purpose of administration of the insider trading policy.

2) Connected Person

“Connected Person,” includes –

- a. A director of the Company;
- b. Chief Operating Officer, Business Head, Unit Head, Functional Head and such other persons having direct reporting relationship with the Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary of the Company;
- c. A Key Managerial Personnel (“KMP”) of the Company as identified in the Corporate Organisation Chart, from time to time;
- d. Any person who is or has been in a contractual or fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, (i) allowed access to UPSI or (ii) reasonably expected to be allowed access to UPSI;
- e. Any person who is or has been in frequent communication with a KMP of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, (i) allowed access to UPSI or (ii) reasonably expected to be allowed access to UPSI;
- f. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI;
- g. Any person who has a professional or business relationship and that relationship that, directly or indirectly, (i) allows access to UPSI or (ii) is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI –

- a. An Immediate Relative of Connected Persons;
- b. A holding company or associate company or subsidiary company;
- c. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
- d. An investment company, trustee company, asset management company or an employee or director thereof;
- e. An official of a stock exchange or of clearing house or corporation;
- 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;
- 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;
- h. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;
- i. A banker of the Company;

- j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of the holding or interest.

2) Designated Person

The term “designated person” shall consist of, Connected Persons who are:

- i. Promoters of the Company;
- ii. Directors of the Company and its subsidiaries;
- iii. Chief Operating Officers, Business Heads, Unit Heads, Functional Heads & Other Key Managerial Personnel named in the Corporate Organisation Chart from time to time;
- iv. Employees named in the Corporate Organization Chart of the Company from time to time;
- v. All employees in the Chairman and Managing Directors’ Office, Finance and Accounts Department, Corporate Communications Department, Corporate Planning Department, Legal Department above the rank of E-3,
- vi. Executive Secretaries of Directors, Chief Operating Officers, Business Heads, Unit Heads, Functional Heads of the Company;
- vii. Any other Connected Person designated by the Company on the basis of their functional role;
- viii. Immediate Relatives of i to viii above;

4) Director

“Director” shall have the meaning assigned to it under the Companies Act, 2013.

5) Immediate Relative

“Immediate Relative” of a person means a spouse, or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.

6) Insider

An insider means any person who is:

- (i) a Connected Person or
- (ii) in possession of or having access to UPSI.

7) Key Managerial Personnel

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013 and include such employees of the Company as have been identified in the Corporate Organisation Chart as Key Managerial Personnel (“**KMP**”);

9) Promoter

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

10) Securities

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

11) Trading

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

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

3. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by these Rules;
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

4. Prohibition on Insider Trading

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction in 4 (i) above shall not apply to:

- a) a transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
- b) Trades pursuant to a Trading Plan set up in accordance with these Rules.

5. Trading Window

- i. Designated Persons and the Immediate Relatives shall not trade in the Securities of the Company when 'Trading Window' is closed. The exact dates of each closure of the Trading Window shall be intimated to each Insider and it is the responsibility of each Insider to ensure compliance with this Code and by each of Insiders' Immediate Relatives.
- ii. Trading Window shall be closed, inter alia, at the time of:
 - a) Declaration of financial results (quarterly, half-yearly and annually)
 - b) Declaration of dividend (interim or final)
 - c) Issue of securities by way of rights/ bonus/etc.
 - d) Any major expansion plan or execution of new projects
 - e) Amalgamation, merger, takeover, buy-back, etc
 - f) Disposal of whole or substantially whole of the undertaking.
- iii. The Trading Window shall remain closed 15 days prior to the date of meeting in which the Board of Directors are to consider any UPSI.
- iv. Designated persons may execute trades subject to compliance with these regulations. The trading window closure shall also be advised by the Compliance Officer when Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
- v. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.
- vi. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc. assisting or advising the company.

6. Pre-clearance of Trading

- i. Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**.

- ii. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- iii. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- iv. The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- v. If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- vi. A Designated Person who Trades in securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

7. Additional trading restrictions on Designated Persons

- i. No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.
- ii. All Designated Persons who Trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

8. Trading Plan

- i. A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
- ii. The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.
- iii. The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally

available information. Further, the Designated Person shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

9. Penalty for Insider Trading

- i. An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- ii. Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.
- iii. The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

10. Disclosure requirements

A. Initial Disclosure:

- i. Every Promoter, Key Managerial Personnel, director of the Company and each of their immediate Relatives shall disclose his holding of securities of the Company within thirty days of these Rules taking effect as per **Form A** set out in **Annexure 4**.
- ii. Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per **Form B** set out in **Annexure 5**.

B. Continual Disclosure:

- i. Every Promoter, employee, director of the Company and each of their Immediate Relatives shall disclose as per **Form C** set out in **Annexure 6** to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.
- ii. The disclosure shall be made within two working days of:
 - a) the receipt of intimation of allotment of shares, or
 - b) the acquisition or sale of shares or voting rights, as the case may be.

C. Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

D. Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per **Form D** set out in **Annexure 7** at such frequency as he may determine.

11. Miscellaneous

- i. The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.
- ii. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- iii. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years and (c) a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.
- iv. The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there
- v. has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- vi. The Company has adopted the 'Corporate Policy Statement on Investor Relations' available at www.sandhargroup.com to regulate the Company's practices and procedures for fair disclosure of UPSI.

Annexure-1

Application for Pre-Trading Approval

To,
The Compliance Officer,
Sandhar Technologies Limited.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulation 2015 and the Company's Insider Trading Policy, I seek approval to purchase /sell/subscribe _____ equity shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No./DP ID/ Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) subscription to securities (c) sale of securities
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off- market trade	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Date:

Annexure 2

Undertaking to be accompanies with the Application for Pre-Clearance

To,
The Compliance Officer,
Sandhar Technologies Limited

I, _____, _____ of the
Company residing at _____, am desirous of
trading in _____ shares of the company as mentioned in my application dated
_____ for pre – clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the compliance officer of the same and shall completely refrain from trading in the securities of the Company until such information become public.

I declare that I have not contravened the provision of the Rules as notified by the company from time to time

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the company and its directors and officers, (the ‘indemnified persons’) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relation activity in relation to this transaction and (c) I authorize the company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a ‘NIL’ report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre – clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature: _____

Name:

Date:

Annexure 3

Disclosure of Transactions

(To be submitted within 2 days of transaction / trading in securities of the company)

To,
The Compliance Officer,
Sandhar Technologies Limited.

I hereby inform that

- have not bought / sold /subscribed any securities of the company
- have bought/sold/subscribed to _____securities as mentioned below on _____(date)

(Strike out whichever is not applicable)

Name of holder	No. of Securities traded	Bought/Sold/Subscribed	DP ID/Client ID/Folio No.	Price(Rs.)

I declare that the above information is correct and that no provision of the company's Rules and / or applicable laws/ regulation have been contravened for effecting the above said transaction(S).

Signature: _____

Name:

Date:

**Annexure 4
FORM A**

**SEBI (Prohibition of Insider Trading) Regulation, 2015 [Regulation 7(1) (a) read with
Regulation 6 (2)- Initial disclosure to the Company]**

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & address with contact nos.	Category of persons (Promoters /KMP/Directors/immediate Relative to/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - shares, Warrants, Convertible Debentures etc.)	No.	

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

Details of open interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Directors and other such persons as mentioned in Regulations 6(2)

Open interest of the Future contracts held as on the date of regulation coming into force			Open interest of the Options contracts held as on the date of regulation coming into force		
Contract Specifications	Number of Units (Contracts *lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (Contracts *lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike of options

Name & Signature:

Designation:

Date:

Place:

**Annexure 5
FORM B**

SEBI (Prohibition of Insider Trading) Regulation, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director /KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Directors or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Persons (Promoters/KMP/ Directors/immediate relative to/ others etc.)	Date of appointment of Directors /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of Security (For eg. – Shares, Warrants, Convertible Debenture etc.)	No.	

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of insider Trading) Regulation, 2015.

Details of open interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Directors or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP	Open interest of the Options contracts held at the time of becoming Promoter/appointment of Director/KMP
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Contract Specifications	Number of Units (Contracts *lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (Contracts *lot size)	Notional value in Rupee terms

Note: In case of Options, notional value shall be calculated based on premium plus strike of options

Name & Signature:

Designation:

Date:

Place:

Annexure 6
FORM C

SEBI (Prohibition of insider Trading) Regulation, 2015[Regulation 7 (2) with Regulation 6(2)- Continual disclosure]

Name of the Company: _____

ISIN of the Company: _____

Details of Change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with Contact nos.	Category of person (Promoters /KMP /Directors /immediate Relative to/ Others etc.)	Securities held prior to acquisition/ Disposal		Securities acquired/Disposed				Securities held post acquisition /disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/ Disposal (on Market/public/ Rights/ preferential offer/offer market/inter-se Transfer, ESOPs etc.)
		Type of Security (For eg. - Shares, Warrants, Convertible Debentures Etc.)	No And % of Share holding	Type of security (For eg. - Shares, Warrants, Convertible Debenture Etc.)	No.	Value	Transaction Type (Buy/sale/ Pledge/Revoke/ Invoke)	Type of Security (for eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % Of shareholding	From	To		

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of insider Trading) Regulation, 2015.

Details of trading in derivatives of the company by promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts * lot size)	Notional value	Number of units (contracts * lot size)	

Note: In case of options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Annexure 7
FORM D (Indicative format)

SEBI (Prohibition of insider Trading) Regulation, 2015[Regulation 7 (3) – Transactions by other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with Contact nos. of other Connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ Disposal		Securities acquired/Disposed				Securities held post acquisition /disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/ Disposal (on Market/public/ Rights/ preferential offer/offer market/inter-se Transfer, ESOPs etc.)
		Type of Security (For eg. - Shares, Warrants, Convertible Debentures Etc.)	No And % of Share holding	Type of security (For eg. - Shares, Warrants, Convertible Debenture Etc.)	No.	Value	Transaction Type (Buy/sale/ Pledge/Revoked/ Invoke)	Type of Security (for eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % Of shareholding	From	To		

Note: “Securities” shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of insider Trading) Regulation, 2015.

Details of trading in derivatives of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts * lot size)	Notional value	Number of units (contracts * lot size)	

Note: In case of options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Place:

SANDHAR TECHNOLOGIES LIMITED
CORPORATE POLICY ON INVESTOR RELATIONS

I. PURPOSE

Sandhar Technologies Limited (together with its subsidiaries, the “Company” or “STL”) is committed to providing timely, orderly, consistent and credible material information to the investing public, market analysts, media and other third parties.

The purpose of this Corporate Policy Statement on Investor Relations (the “Policy”) is to provide clear guidelines and procedures for disclosing material price sensitive information outside the Company.

This Policy governs communications (including but not limited to written, oral, social media commentary) by our employees, independent consultants and directors with, members of the investment community including analysts, institutional and individual stockholders, and others who are not bound to us by a duty of confidentiality and / or do not have a “need to know” the information.

II. POLICY

The Company is subject to certain obligations regarding the disclosure of information to the public. These obligations are imposed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”) and the listing rules of the exchanges on which the Company’s shares trade. Premature or otherwise unauthorized disclosure of material internal information relating to the Company could adversely affect the Company’s ability to meet its disclosure obligations under the SEBI Regulations. In addition, unauthorized disclosure could cause competitive harm to the Company and, in some cases, result in liability for the Company.

This Policy requires that, whenever the Company (or a person acting on its behalf) intentionally discloses unpublished price-sensitive Information (also referred to as material non-public information) to certain specified persons (including broker-dealers, analysts and security holders), the Company must simultaneously disseminate the information to the public.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally published price-sensitive information, the Company must publicly disseminate the information promptly and no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the BSE Limited (the “BSE”) and National Stock Exchange of India Limited (“NSE”), whichever is later.

The Company's Compliance Officer, in consultation with and approval of Company’s Managing Director (“MD”), shall have the authority to make determination of materiality and distribution covered by this Policy with respect to the information disclosed about the Company. The Compliance Officer or his / her designee, in each case, together with the Company’s Corporate

Secretarial & Investor Relations Department must pre-approve in consultation with MD any deviation from the policies and procedures outlined in this Policy.

A. MATERIAL NON-PUBLIC INFORMATION OR UNPUBLISHED PRICESENSITIVE INFORMATION

Information should be regarded as “material” and “price-sensitive” if there is a substantial likelihood that a reasonable investor would consider such information important in making a decision to buy, sell, or hold a security or where such information is likely to have a significant effect on the market price of the security. Either positive or negative information may be material.

Materiality must be determined on a case-to-case basis depending on specific facts and circumstances relating to the information / event. The approach for determining materiality will be both qualitative and quantitative criteria which are outlined in this document.

Information is “non-public” or “unpublished” until it has been widely disseminated to the public (through, for example, a filing with the BSE and NSE, a press conference or a release) or is accessible to the public on a non-discriminatory basis and the public has had a chance to absorb and evaluate it.

Examples of information that would normally be regarded as “material” include the following, although the list is not exhaustive:

- i. Financial performance, financial condition, projections or forecasts;
- ii. Known but unannounced future earnings or losses;
- iii. Significant corporate events, such as a pending or proposed acquisition or joint venture;
- iv. Plans to launch new products or product defects that have a significant impact;
- v. Significant developments involving business relationships with customers, suppliers or other business partners;
- vi. Changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report;
- vii. Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- viii. Bankruptcies, receiverships or financial liquidity problems;
- ix. Positive or negative developments in outstanding litigation, investigations or regulatory matters with significant impact on financial results; or
- x. Any changes to the Company's Board of Directors or the Company's key managerial personnel and key agreements with them
- xi. Any significant changes to the Company's capital structure

- xii. For the purpose of assessing whether a particular transaction or the amounts involved in that transaction are “material”, the following information will also be considered, although the list is not exhaustive:
- a) The consideration involved in a given transaction as a percentage of STL’s annual revenue;
 - b) The consideration involved in a given transaction as a percentage of STL’s fixed assets or as a percentage of STL’s total assets;
 - c) Whether the transaction is in the ordinary course of business;
 - d) Whether a related party is involved in the transaction;
 - e) Whether the transaction is an exit from, or entry into, a significant line of business or material subsidiary, joint venture or technical collaboration

B. DISCLOSURE REQUIREMENTS

Company personnel should not disclose internal information about the Company with anyone outside the Company, except as required in the performance of regular duties for the Company. **When in doubt, one should assume that the information is material and non-public.** If employees have any questions as to whether information should be considered “material” or “non-public”, they should consult the Whole-time Director, Chief Financial Officer & Company Secretary who is also the Compliance Officer, for the time being. The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, security holders and any other finance industry professionals are the Company's MD and Whole-time Director, Chief Financial Officer & Company Secretary, and any other person/s authorized from time to time (each an “Authorized Spokesperson”).

At various times, any one of the Authorized Spokespersons may designate others (the “Designated Officers”) to speak on behalf of the Company and / or respond to specific inquiries when necessary. While others may be designated from time to time to speak on behalf of the Company, it is essential that the Corporate Secretarial & Investor Relations Department, and the Compliance Officer have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

Selective disclosure is prohibited, if made to any security holder under circumstances in which it is reasonably foreseeable that the security holder would purchase, hold or sell the Company's securities on the basis of the information.

C. DISCLOSURE PROCEDURES

An Authorized Spokesperson should not disclose or discuss material non-public/ information about the Company with anyone who is or might be a finance industry professional. However, in the event of an inadvertent disclosure, the Authorized Spokesperson should notify the MD and/or Whole time Director, Chief Financial Officer & Company Secretary and Compliance Officer and the Corporate Secretarial & Investor Relations Department about the disclosure. If it is determined

that the information disclosed or discussed is material and non-public, the information must be disclosed through filing with the Stock Exchanges and/or press release, promptly.

The public must be given adequate advance notice of any conference call and / or webcast and the means to access it.

1. DAY-TO-DAY COMMUNICATIONS

Inquiries from analysts, security holders and other finance industry professionals in any department other than the Corporate Secretarial & Investor Relations Department and the offices of any of the Authorized Spokespersons must be forwarded to the Compliance Officer. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from the Compliance Officer or another Authorized Spokesperson.

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material non-public information be disclosed. If so, the material non-public information should be disclosed prior to or simultaneously with the planned conversation by the stock exchanges' filings and/or issuance of a press release or at a conference call and/or webcast (for which the public must be given adequate advance notice).

2. PRESS RELEASES

The Company may issue press releases from time to time to disclose information that the management believes is important or of use to the public, whether or not the information is material. The Authorized Spokespersons or the Designated Officers will designate the appropriate officer to prepare press releases to be issued by the Company. All press releases will be reviewed and approved by the Authorized Spokespersons or the Designated Officers.

The Authorized Spokespersons or the Designated Officers will also designate the "Key Contact" for follow-up inquiries on the press releases. Alternatively, the Authorized Spokespersons or the Designated Officers may, at their discretion, determine that the Company's press release represents its sole response to inquiries on the matter.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Corporate Secretarial & Investor Relations Department.

The Whole-time Director, Chief Financial Officer & Company Secretary, other Authorized Spokespersons or a Designated Officer will supervise the transmission of financial press releases through the appropriate communication channels. These duties may include:

- i. Transmission of press release to the stock exchanges.

- ii. Transmission of financial press releases to the Company's investment bankers / analysts.
- iii. Coordinating the transmission of financial press releases on a national wire service in applicable jurisdiction
- iv. Following confirmation of the transmission of a financial press release on a national wire service, the representatives of the local media may be contacted to inform them of the press release and, if appropriate, transmit a copy to them.

3. CONTACT WITH FINANCIAL ANALYSTS AND INVESTORS

Direct contact with financial analysts and investors will be limited to the Compliance Officer, other Authorized Spokespersons, and Designated Officers.

Authorized Spokespersons and Designated Officers may, subject to the above, discuss the Company's technology, product and markets, as well as corporate information such as headcount and facilities, provided that such persons shall limit their discussions to the specific areas of interest for which they have been designated. The Compliance Officer, other Authorized Spokespersons, and Designated Officers may discuss financial results of operations for completed quarters, following the public disclosure of the results, but shall not disclose any material information regarding non-public results, the Company's internal projections or other matters.

The Compliance Officer or another member of the Corporate Secretarial & Investor Relations Department should be present in all such meetings, wherever practical along with the Authorized Spokesperson or Designated Officer. The MD or Whole-time Director, Chief Financial Officer & Company Secretary may decide to disseminate the information to the general public through stock exchange filings or press releases so that members of the investing public will have equal opportunity to access the information.

The Company has adopted a "silent" period of 4 weeks before the earnings releases are due. During this period, no representatives of the Company will meet with any analysts and investors to discuss information which is not in public domain. During the silent period, the Company will continue to issue press releases and communicate with the media regarding its business, products or operations, including releases or communications on financial information.

4. ANNUAL REPORTS, QUARTERLY REPORTS, COMPANY LITERATURE

The Company will provide an annual report of its financial condition and related business performance in a timely manner following the fiscal year-end. Interim reporting of the Company's financial and business performance will be provided quarterly between annual reports.

Adequate advance public notice must be given of any quarterly earnings conference calls and / or webcasts. Notice shall include a statement with information on date, time and accessibility details which will be posted on the Company's website. Also, a copy of the statement must be provided to the stock exchanges/media prior to issuance.

A quarterly earnings conference call and / or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor is mentioned at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Auxiliary materials, such as corporate brochures, etc., may be provided as determined appropriate by an Authorized Spokesperson or Designated Officer.

- i. Preparation of such materials will be coordinated by an Authorized Spokesperson or Designated Officer
- ii. All the aforementioned material must be approved by an Authorized Spokesperson, Compliance Officer or MD.

5. PRESENTATIONS

Company personnel must receive approval by an Authorized Spokesperson or a Designated Officer prior to accepting any speaking or audio-visual engagement. The Authorized spokesperson /Designated Officer must approve the content of such presentations prior to disclosure.

6. MANUFACTURING PLANT/FACILITIES/CORPORATE OFFICE VISITS

The Company may conduct visits to its Corporate office and / or tours of its manufacturing plant/facilities for analysts or investors and take care to avoid opportunities where the visitor might gain material, non-public information in the process. The Compliance Officer or his / her designee, whenever practical, should be present during all visits with analysts, investors and fund managers along with the other Authorized Spokespersons or the Designated Officers.

7. ANALYST MEETINGS; INVESTMENT BANKER AND BROKER-SPONSORED CONFERENCES AND ROADSHOWS

This Policy will apply to communications between Authorized Spokespersons or Designated Officers and finance industry professionals at analyst meetings, investment banker and broker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Prior to the meeting, conference or roadshow, the Company will disclose either through stock exchange filings and/or a press release), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

8. EARNINGS GUIDANCE TO THE MARKETS

The Company and its employees cannot give revenue / earnings guidance in any form (including “soft” or indirect guidance) in non-public settings. Although the operations of the Company do not demand giving revenue/earnings guidance on quarter on quarter basis, should the situation so arise, the Company will use the quarterly earnings call to provide general guidance on the financials for the future periods. The Company should use a press release or notification to the stock exchanges or the filing to update the market on any material change in the earlier guidance provided by the Company. Any statements regarding earnings expectations will be limited to press releases, publicly available earnings or conference calls or webcasts.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures, no employee other than the Authorized Spokespersons/Designated Employees will comment on those projections during the quarter.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such reports must be promptly forwarded to the Compliance Officer or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the Compliance Officer.

9. NO COMPANY EMPLOYEE SHOULD DISTRIBUTE (INCLUDING VIA A WEBLINK) COPIES OF, OR REFER TO, SELECTED ANALYSTS' REPORTS TO ANYONE OUTSIDE THE COMPANY WITHOUT THE EXPRESS APPROVAL OF THE COMPLIANCE OFFICER.

Rumors concerning the business and affairs of the Company may circulate from time to time. The Company's general policy is not to comment upon such rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons or Designated Officers should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Corporate Legal Department should be consulted to determine the appropriate response.

III. MONITOR TRADING

The trading activity of Company's securities will be generally monitored by the Corporate Secretarial & Investor Relations department for unusual trading activity. In addition, the Compliance Officer will monitor the financial stories about the Company.

IV. VIOLATION OF THIS POLICY

Any violation of this policy by an employee, director or independent consultant of the Company or any of its subsidiaries shall be brought to the attention of the MD or Compliance Officer. and may constitute grounds for termination of service.

This policy shall be periodically reviewed and updated.