

MIDWEST GOLD LIMITED

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

BACKGROUND

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is predicated upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information.

This code was first adopted by the Board at a meeting held on 23rd May, 2015. The Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("**Code**" or "**the Code of Conduct**") incorporates the amendments so as to align it with the new regulation i.e. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

1. Objective:

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by designated persons and immediate relatives of designated persons towards achieving compliance with the regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

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2. Definitions

- 2.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 2.2 **"Board"** means the Board of Directors of the Company.
- 2.3 **"Code"** or **"Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of 'MIDWEST GOLD LIMITED' as amended from time to time. To the extent that any amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 bring in any changes to be incorporated in CODE, shall be deemed to be incorporated and shall be effective from the date of such amendments came into force.
- 2.4 **"Company"** means 'MIDWEST GOLD LIMITED' (Formerly, NOVA GRANITES (INDIA) LIMITED).
- 2.5 **"Compliance Officer"** means Company Secretary or any senior officer who is designated as such and who reports to the Board and in its absence to the head of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who is designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 2.6 **"Connected Person"** means:
- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to get such access.

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(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;
- i) a banker of the Company; or
- 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 per cent of the holding or interest.

2.7 **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities (including pledge) of the Company either as principal or agent.

2.8 **"Designated Persons"** means

- (a) Promoters and members of Promoter Group
- (b) Members of the Board of Directors of the Company
- (c) CEO or Managing Director, Company Secretary, CFO of the Company
- (d) Auditors of the Company
- (e) Every employee in the grade of Assistant General Managers and above
- (f) All employees of the Accounts, Finance, IT, Legal & Secretarial Department

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- (g) Secretaries/Executive Assistants reporting to the Chairman or the Managing Director/Whole Time Director/CFO/CS
- (h) Employees of Material Subsidiaries on case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company.
- (i) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director/Whole-Time Director/ Compliance Officer/Chief Financial Officer, on a case-to-case basis; and
- (j) Such other persons as may be identified by the Compliance Officer from time to time.

2.9 "**Director**" means a member of the Board of Directors of the Company.

2.10 "**Employee**" means every employee of the Company including the Directors in the employment of the Company.

2.11 "**Financially Literate**" shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows

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

2.13 "**Holding period**" shall have the meaning provided in clause 8.1 (v) herein.

2.14 "**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 of the Company.

2.15 "**Insider**" means any person who is.

- a) a connected person; or
- b) in possession of or having access to unpublished price sensitive information of the Company.

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2.16 **"Key Managerial Person"** means a person as defined in Section 2(51) of the Companies Act, 2013

2.17 **"Legitimate Purpose"** shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- i) Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- ii) Staff Members of the Audit firm/team conducting the Audit
- iii) Collaborators
- iv) Lenders
- v) Customers
- vi) Suppliers
- vii) Bankers
- viii) Legal Advisors
- ix) Insolvency Professionals
- x) Consultants
- xi) Any other advisors/consultants/partners
- xii) Any other person with whom UPSI is shared

2.18 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof:

2.19 **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

2.20 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

2.21 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

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2.22 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly

2.23 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

2.24 **"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) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

2.25 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Words and expressions used and not defined in this code but defined in the Regulations, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation or amended from time to time.

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3. Role of Compliance Officer

- 3.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors but not less than once in a year.
- 3.2 The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4. Preservation of "Price Sensitive Information"

- 4.1 All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information relating to the Company or its Securities shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which:

- entails an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board shall require the parties to execute agreements to contract

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confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose of furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- 4.2 All Employees shall immediately report the breach of any provisions of this Code or of the Regulations, to the Compliance Officer and in case of leak or suspected leak of UPSI, employees of the Company shall report under the Whistle Blower Policy of the Company.

Any Employee may also submit information for any violation of insider trading laws to SEBI under the Voluntary Information Disclosure Scheme contained in the Regulations and that such employee shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, due to such submission of information, irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a reward in terms of the Regulations, by reason of:

- i) filing a Voluntary Information Disclosure Form under the Regulations;
- ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
- iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

- 4.3 to comply with the confidentiality obligation, the Insiders (including Designated Persons and their immediate relatives) shall not:

- i) pass on UPSI to any person directly or indirectly by way of making a recommendation for dealing in Securities of the Company; or
- ii) disclose UPSI to their family members, friends, business associates or any other individual; or
- iii) discuss UPSI in public places; or

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- iv) disclose UPSI to any employee or other person who does not need to know the information for discharging his or her duties; or
- v) recommend to anyone that they may undertake dealing in Securities, while being in possession, control or knowledge of UPSI pertaining to the Company.

4.1 Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate Purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information.

4.2 Need to Know:

- (i) "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 a conflict of interest or appearance of misuse of the information.
- (ii) All Un-published Price Sensitive Information directly received by any Employee should immediately be reported to the Compliance Officer.
- (iii) The Compliance Officer and Chief Financial Officer of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing price sensitive transaction(s). A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purposes as defined under Company Code of Practices and Procedures for Fair Disclosure of UPSI formulated pursuant to the Regulations. Any person(s) who has/have been brought inside on any proposed and/or ongoing price sensitive transaction(s) and is in receipt of UPSI shall be considered an "insider" for purposes of this Code and such persons shall be informed that information being shared is in the nature of UPSI, that he/she shall not deal in securities of the Company while in possession of UPSI and to maintain confidentiality of such UPSI in compliance with the Regulations.

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4.3 Limited access to confidential information

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

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 4 of this Code along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

To prevent the misuse of UPSI, the Company shall adopt the "Chinese Wall" procedures which separates those areas/employees of the Company which/who routinely have access to UPSI, and may be considered as "inside areas", from those employees/areas who/which do not have access to UPSI. The employees in the inside area shall not communicate any UPSI to anyone in the other areas. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given UPSI on a "need to know" basis for performance of duties or discharge of their legal obligations, pursuant to the provisions of the Regulations, with the intimation to the Compliance Officer.

The following departments/units/heads are treated as separate areas for the purpose of Chinese Wall procedures:

- Finance & Accounts Department
- Secretarial Department
- Legal Department
- Public Relations Department
- Tenders Department
- Marketing Department
- IT Department
- Administration Department
- Subsidiaries

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5. Prevention of misuse of “Unpublished Price Sensitive Information”

Employees, Designated Persons and any other persons designated as such on the basis of their functional role in the Company, who in their opinion can come into possession of Unpublished Price Sensitive Information and have a propensity to generate such information - shall be governed by an internal code of conduct governing dealing in securities of the Company.

5.1 Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

5.2 Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades 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 effected; and
- (vi) not entail trading in securities of the Company for market abuse.

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

5.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities of the Company outside the scope of the trading plan.

However, the implementation of the trading plan shall not commence, if at the time of

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formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan in such cases shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal 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.

- 5.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities of the Company that are covered by the trading plan are listed.
- 5.6 Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
- 5.7 To prevent the leakage of material information related to the clearance of accounts, the gap between the audit committee and board meeting should be narrow or on the same day.
- 5.8 Company shall review the whistle blower policy whenever required and make Employees aware of the policy once in financial year and enable them to report instances on leak of UPSI.

6. Leak/suspected leak of Unpublished Price Sensitive Information

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information **(Annexure - A)**.

7. Trading Window and Window Closure

- 7.1 (i) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities
- (ii) The trading window shall be, inter alia, closed from the 1st day of every financial quarter until the expiry of 48 hours after the announcement of financial results of the preceding quarter/annual results in case the preceding quarter is the last quarter of

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the financial year, to the stock exchanges.

- (iii) When the trading window is closed, the designated persons and their immediate relatives shall not trade in the Company's securities in such period.
- (iv) All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid open trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- (v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

7.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities of the Company to which such unpublished price sensitive information relates.

7.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

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

7.5 Exceptions of Trading window

The trading window restrictions mentioned in para 7.1 above shall not apply in respect of –

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- (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the SEBI (prohibition of insider trading) regulations, 2015 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI;
- (b) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

8. Pre-clearance of trades

8.1 All Designated Persons, who intend to trade in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, whether in one transaction or a series of transactions from last pre-clearance, should get the transaction pre-cleared by Compliance Officer. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not trade. The pre-clearing procedure shall be as hereunder:

- (i) An application may be made in the prescribed Form (Annexure-1) to the Compliance officer indicating the estimated number of securities of the Company that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities of the Company in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking in format as provided in Annexure-2 shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:

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- (a) That the Designated Person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons and their immediate relatives shall execute their trade order in respect of securities of the Company within 7 trading days after the approval of pre- clearance is given. The approval of preclearance application shall be in form as provided in Annexure-3 hereto. The Designated Person shall file within 2 (two) days of the execution of the trade order, the details of such deal with the Compliance Officer in the prescribed form (Annexure-4). In case the transaction is not undertaken, a report to that effect shall be filed in format provided in Annexure-4.
- (iv) If the order is not executed within seven trade days after the approval is given, the employee/director must pre-clear the transaction again.
- (v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite/contra transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. This shall not be applicable for trades pursuant to exercise of stock options.

In case of subscription in the primary market (initial public offers), the Designated

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Persons shall hold their investments for a minimum period of 30 days ("**holding period**"). The holding period would commence when the securities of the Company are actually allotted.

- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- (vii) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan

9. Other Restrictions

- 9.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 9.2 The disclosures of trading in securities of the Company shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code, provided trading in derivatives of such securities is permitted under the law which is applicable and for the time being in force.
- 9.3 The disclosures made under this Code shall be maintained for a period of five years.

10. Reporting Requirements for transactions in securities of the Company

Initial Disclosure

- 10.1 Every promoter, member of promoter group, Key Managerial Personnel and Director of the Company, within thirty days of these regulations taking effect, shall disclose to the Company the details of all holdings in securities of the Company held by them as on the date the Regulations come into effect, including the statement of holdings of dependent family members in the such form as may be prescribed for this purpose under the Regulations from time to time.

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- 10.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose his 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 in the **FORM-B** prescribed under the Regulations from time to time.

Continual Disclosure

- 10.3 Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company, in **FORM-C** prescribed for this purpose under the Regulations from time to time, the number of such securities of the Company 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 Rupees Ten Lakhs (Rs. 10,00,000).

11. Disclosure by the Company to the Stock Exchange(s)

- 11.1 Within 2 trading days of the receipt of disclosure under Clause 10.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- 11.2 The Compliance officer shall maintain records, in the appropriate form as may be prescribed under the Regulations from time to time, of all the declarations given by the Employees, officers and Designated Persons for a minimum period of five years.

12. Disclosure by Designated Persons to company

Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- (a) Immediate relatives
- (b) Persons with whom such designated person(s) shares a material financial relationship
- (c) Phone, mobile and cell numbers which are used by them
- (d) Educational institutions from which designated persons have graduated (One-time basis)

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(e) Names of past employers of designated persons (One-time basis)

13. Dissemination of Price Sensitive Information

13.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

13.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors.

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

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

14. General provisions

The disclosures to be made by any person under para 10 of this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.

15. Penalty for contravention of the code of conduct

14.1 Every officer, Employees and Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

14.2 Any officer, Employee or Designated Person who trades in securities of the Company or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

14.3 Every officer, Employee or Designated Persons who violate the Code shall also be subject

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to disciplinary action by the Company, which may include penal action, wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

14.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 or any modification thereof.

14.5 If the company observed any violation under SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendments thereof, it shall inform the Stock exchanges promptly.

14.6 Section 15G of the SEBI Act provides that any Insider who indulges in insider trading in contravention of the Regulations, either on his own behalf or on behalf of any other person is liable to a penalty between INR 10,00,000 (Rupees Ten Lakhs) to INR 25,00,00,000 (Rupees Twenty Five Crores) or three (3) times the amount of profits made out of the insider trading, whichever is higher. Further, pursuant to Section 24 of the Act, if any one contravenes or attempts to contravene or abets the contravention of the provisions of the Act and/ or regulations framed thereunder, he/she shall be punished with imprisonment, which may extend to a period of ten (10) years or with fine extending up to INR 25,00,00,000 (Rupees Twenty Five Crores) or both.

16. Amendment

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

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17. Approved and Adopted

This Policy has been approved and adopted on 21st June, 2021.

POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. Introduction:

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Midwest Gold Limited have laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('the policy'), for adoption.

The Objective of the Policy is to preserve the confidentiality of un-published price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-known person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.

2. DEFINITIONS:

(a) "Chief Investor Relation Officer ("CIO")" shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) "Leak of UPSI" shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to

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any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

3. Mechanism for Prevention of Insider Trading:

The Board of Directors of the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of regulations for prevention of Insider Trading.

The internal controls for prevention of insider trading includes the following:

- (a)** All employees who have access to the UPSI are identified as Designated Employee.
- (b)** The Confidentiality shall be maintained of all the UPSI identified as per the requirements.
- (c)** Adequate restrictions shall be placed on the persons on communication or procurement of UPSI.
- (d)** A List of employees and other persons with whom UPSI is shared shall be maintained and if required confidentiality agreements shall be signed and notice shall be served to all such employees and persons.
- (e)** Periodic process review shall be conducted by Audit Committee to evaluate the effectiveness of such internal controls.

Audit Committee of the Company shall review the Compliance of Provisions at least once in financial year and verify that the systems for internal control are adequate and are operating effectively.

Company shall review the whistle blower policy whenever required and make Employees aware of the policy once in financial year and enable them to report instances on leak of UPSI.

To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.

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4. Disclosure of Actual or Suspected Leak of UPSI to Stock Exchanges:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "**Annexure – A1**" to this policy.

5. Report of Actual or Suspected Leak of UPSI to SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the CIO shall ensure that a report on such actual or suspected leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly made to the SEBI in the format as set out in "**Annexure A2**" to this policy.

6. Constitution of Enquiry Committee:

Whenever there is any actual or suspected leak of UPSI, the Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as "Enquiry Committee".

The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

The Enquiry Committee shall be responsible:-

- (a)** To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- (b)** To authorize any person to collect necessary support material; and
- (c)** To decide disciplinary action thereon.

7. Procedure for Enquiry in Case of Leak of UPSI:

On becoming aware of suo moto or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or unknown person, the CIO after informing the same to the Managing Director or Chief Financial

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Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure-:

(a) Preliminary Enquiry:

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(b) Report of Preliminary Enquiry to the Enquiry Committee:

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

(c) Disciplinary Action:

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee

8. Amendment:

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

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This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

9. Approved and Adopted

This Policy has been approved and adopted on **March 30, 2019**

MIDWEST GOLD LIMITED

Annexure- A1

FORMAT FOR INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES

To

Stock Exchange(s)

Address

xxxxxx

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Thanking you,

Yours faithfully

For MIDWEST GOLD LIMITED

Compliance Officer/Authorized Signatory

MIDWEST GOLD LIMITED

Annexure-A2

FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Dear Sir/Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,
Yours faithfully

For MIDWEST GOLD LIMITED

Compliance Officer/Authorized Signatory

MIDWEST GOLD LIMITED

Annexure-1

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF TRADE IN SECURITIES OF THE COMPANY

Date:

To,
The Compliance Officer,
MIDWEST GOLD LIMITED,
Hyderabad.

Dear Sir/Madam,

Application for Pre-clearance of proposed trade in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders, I/We seek approval to purchase / sale / subscription/ Pledge of (Securities)_____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 (d) Pledge of Securities
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold/Pledged	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

MIDWEST GOLD LIMITED

ANNEXURE-2

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

UNDERTAKING

To,
MIDWEST GOLD LIMITED,
Hyderabad

I/We, _____, _____ of the Company residing at _____, am/are desirous of trading in _____ shares of the Company as mentioned in my/our application dated _____ for pre-clearance of the transaction.

I/We further declare that I/We am/are not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders (the Code) relating to the Company up to the time of signing this Undertaking.

In the event that I/We have access to or received any information relating to the Company that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I/We shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I/We declare that I/We have not contravened the provisions of the Code as notified by the Company from time to time.

I/We 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/We shall execute the deal within 7 trading days of the receipt of approval failing which I/We shall seek pre-clearance for future trade of such securities.

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

Date :

Signature :

MIDWEST GOLD LIMITED

ANNEXURE-3

FORMAT FOR PRE- CLEARANCE ORDER

To,

Name:_____

Designation:_____

Place: _____

This is to inform you that your request for trading in_____(no.s)____(Securities) of the Company as mentioned in your application dated_____is approved. Please note that the said transaction must be completed on or before (date) that is within 7 trading days from today.

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

Yours faithfully,

For **MIDWEST GOLD LIMITED**

SAI PRASHANTH G

Company Secretary & Compliance Officer

Date:

Encl: Format for submission of details of transaction

MIDWEST GOLD LIMITED

ANNEXURE-4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
MIDWEST GOLD LIMITED,
Hyderabad

I/We hereby inform that I/We

- have not bought / sold/ subscribed/ pledge any securities of the Company
- have bought/sold/subscribed/ Pledge to__(no.s)_____(securities)_____as mentioned below on (date)

Name of holder	No. and type of securities dealt with	Bought/sold/subscribed/ Pledge	DP ID/Client ID / Folio No	Price (Rs.)

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

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

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

Date:

Signature:

Name:

Designation:

MIDWEST GOLD LIMITED

FORM-B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Addresses with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding	Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements , etc.)	No .		Contract specifications	Number of units (contract s * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contract s * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11	12

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

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Name & Signature:

Designation:

Date:

Place:

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FORM-C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Addresses with contact nos.	Category of Person (Promoter /member of the promoter group/designated person/ Director s/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/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

MIDWEST GOLD LIMITED

Type of contract	Contract specifications	Buy		Sell		Exchange on which the trade was executed
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	22

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

Name & Signature:

Designation:

Date:

Place: