

IMIL/SE/Q3/OC/0225

February 11, 2025

**By Online Submission**

**Bombay Stock Exchange Limited**  
Corporate Relationship Department  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
**Mumbai 400 001**  
Stock Code : 517380

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor ,Plot No.C/1, G-Block,  
BandraKurla Complex, Bandra (East),  
**Mumbai 400 051**  
Stock Code : IGARASHI

**Attn: Compliance Department**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting**

**Ref: Our letter No. IMIL/SE/Q3/FR/0225 dated February 11, 2025**

Pursuant to Regulation 33 read with Regulation 30, Schedule III, Part A (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on **February 11, 2025** (today) approved the following matters:

1. Approved Un-audited Financial Results for the third quarter ended on December 31, 2024 as per IndAS;
2. Approved the Appointment of M/s. BP & Associates, Practicing Company Secretaries, as Secretarial Auditor for the FY24-25 (Brief profile attached as **Annexure - I**)
3. Approved the Re-appointment of Mrs. SM Vinodhini [DIN: 08719578] as Independent Woman Director effective from 01-Apr-2025 for a second term of 5 years period subject to approval of shareholders by way of Postal Ballot (Brief profile attached as **Annexure – II**).
4. Approved the updated Insider Trading Prohibition Code, pursuant to the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Attached as **Annexure – III**).
5. Approved Postal Ballot Notice for obtaining shareholders' approval

The Board Meeting commenced at 11:30 hours (IST) and concluded at 12:55 hours (IST).

The said financial results shall also be available on Company's website at [www.igarashimotors.com](http://www.igarashimotors.com) and also on Stock Exchange's website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

You are requested to take note of the above.

Yours faithfully  
For **Igarashi Motors India Limited**

**P Dinakara Babu**  
**Company Secretary & Compliance Officer**

Encl: as above

**IGARASHI MOTORS INDIA LIMITED**

Reg. Off & Plant 1: Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram, Chennai- 600 045, India

CIN : L29142TN1992PLC021997, e-mail: [investorservices@igarashimotors.co.in](mailto:investorservices@igarashimotors.co.in),

Website: [www.igarashimotors.com](http://www.igarashimotors.com) Tell: +91-44-42298199/22628199

Annexure - I

The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 with regard to appointment of Secretarial Auditor is given herein under:

S.No	Disclosure requirement	Details
1	Name of the Firm and address of the Firm	<b>M/s. BP &amp; Associates, Practicing Company Secretaries</b> New No 443 & 445, 5th Floor, Annexe 1, Guna Complex, Anna Salai, Teynampet, Chennai-600018, Email: <a href="mailto:secretarial@bpcorpadvisors.com">secretarial@bpcorpadvisors.com</a>
2	Reason for Change Viz., Appointment, <del>Resignation,</del> removal, death or otherwise;	Appointment: to Comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Regulations, 2015
3	Date of Appointment & terms of appointment	February 11, 2025  Mr. C Prabhakar, Partner (CP No. 11033 and Membership No. F11722) of BP & Associates, Practicing Company Secretaries is appointed as Secretarial Auditor of the Company.  Terms of Appointment: Conduct Secretarial Audit for the FY 2024-25.
4	Brief profile	The firm is providing various professional services over two decades in the field of Corporate Law, Capital Markets & Securities Laws, Foreign Investment & Exchange Control, NBFC Advisory, Intellectual Property Rights, Mergers & Acquisitions, Corporate Legal Compliance, Audit & Assurance, Due Diligence, Business Startup, Corporate Litigation, and Obtaining Regulatory Approvals & Appearance, etc...
5	Relationships between Directors inter-se	None

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The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 with regard to re-appointment of Independent Directors is given herein under:

S.No	Disclosure requirement	Details
1	Reason for change viz., appointment, <del>resignation,</del> removal, <del>death or otherwise</del>	Re-appointment.  Mrs.Vinodhini Sendhil Manian (DIN : 08719578) (Independent Director Data bank Registration No. IDDB-NR-202003-020537) has been appointed as Independent Woman Director for a second term of 5 Year period with effect from April 01, 2025.
2	Date of appointment / cessation (as applicable) & Term of appointment	<b>Date of appointment</b> :- April 01, 2025  <b>Term of Appointment</b> :- Re-appointment of Mrs. SM Vinodhini [DIN: 08719578] as Independent Woman Director effective from 01-Apr-2025 for a second term of 5 years period subject to approval of shareholders by way of Postal Ballot and not be liable to retire by rotation.
3	Brief Profile	Mrs. Vinodhini Sendhil Manian (Age : 49 years), Graduate in Economics and Post Graduate in Business Administration from Bharathidasan Institute of Management (BIM).  Having over 25 years' experience including (1) Corporate Sector leadership role Sales Management - retail/institutional sales, Team Management, Sales Budget, Sales Promotion events, Marketing Management - brand strategy, marketing research tools, Advertising & Sales Promotion, Customer & channel management in the Companies viz., Cavinkare, Castrol India, Amara Raja Batteries and World Space. (2) Academic experience includes teaching the Post Graduate Management Students - Human Resource Management, Strategic Management, International Business, Marketing Management, Soft Skills/motivational training.  Currently, she is working as Assistant Professor – School of Management, MOP Vaishnav College of woman, Chennai.  Currently, Mrs.Vinodhini Sendhil Manian is an Independent Director of Lancor Holdings Limited..
4	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Mrs.Vinodhini Sendhil Manian is in no way related to any of the Directors of the Company.
5	Information as required pursuant to BSE Circular with ref no. LIST/COMP/14/2018-19 and the NSE Circular with ref no. NSE/CML/2018/24 dated 20th June, 2018	Mrs.Vinodhini Sendhil Manian is not debarred from holding office of a director by virtue of any SEBI order or any other such authority.
6	Shareholding, if any, in the Company	Nil

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 Website: [www.igarashimotors.com](http://www.igarashimotors.com) Tell: +91-44-42298199/22628199

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND ENQUIRY IN CASE OF LEAK UNPUBLISHED PRICE SENSITIVE INFORMATION**

**PREAMBLE**

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**Regulations**”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and enquiry in case of unpublished price sensitive information** (hereinafter referred to as the ‘**Code**’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘**UPSI**’) universally and not selectively by such companies. This Policy is intended to lay down the principles and practices to be followed by Igarashi Motors India Limited (IMIL) pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. The Code adheres to each of the principles set out in the Schedule A to the PIT Regulations. The aforesaid code and every amendment thereto shall be promptly intimated to the Stock Exchanges where the Securities of the Company are listed.

**I. Applicability**

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

**II. Definitions**

“**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

‘**Audit Committee**’ shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

‘**Board**’ shall mean the Board of Directors of IMIL

“**Connected Person**” shall mean such persons as defined under the Regulations.

“**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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 listed company or the head of an organization, as the case may be.

[Explanation – For the purpose of this regulation, “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];.

**“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

**“Insider”** means any person who is a connected person or in possession of or having access to UPSI;

**‘Leak of UPSI’** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof other than a person(s) authorized by the Board or Compliance Officer by following under this policy, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

**“Selected Group of Persons”** includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

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

**“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;

**“UPSI”** means any information, relating to a 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: –

- a) Financial results;
- b) Dividends;
- c) Change in capital structure;
- d) Mergers, de-mergers, acquisitions, delistings, disposal and expansion of business and such other transactions;
- e) Changes in KMP

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

### **III. Sharing of UPSI for legitimate purpose**

- a) UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

- b) Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations
  - a. Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
  - b. Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
  - c. Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
  - d. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information
  - e. Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.
- IV. Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.
- V. The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address etc. of UPSI on legitimate purpose.
- VI. **Functions of the Compliance Officer:**

In order to do this, Company Secretary of the Company or such other senior employee shall act as a Compliance Officer of the Company and shall deal with the disclosure of unpublished price sensitive information shall be in a uniform manner and shall not be on selective basis.

- a) Dissemination and disclosure of unpublished price sensitive information on an uniform manner
- b) Ensuring that the Company complies with principle of fair disclosure of unpublished price sensitive information, such as
  - i. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently, or otherwise to make such information generally available;
  - ii. Appropriate and fair response to queries on news reports and clarification/verification of market rumours by regulatory authorities;
  - iii. Ensuring information shared with analysts and research personnel is not unpublished price sensitive information;
  - iv. Developing best practices for recording of proceedings of meeting with analysts and other investor relations forum and getting it promptly posted at official website of the company and



- v. Handling of all unpublished price sensitive information on a need to know basis.
- c) The Compliance Officer shall obtain prior approval of Chairman of the Board /Managing Director/Board of Directors depending upon the nature of sensitivity of the information such as proposed restructuring, buy back, acquisition, merger, amalgamation, takeover, project expansion, disposal of undertaking etc. before releasing to the media and analyst.
- d) In case of any doubt regarding release of information or understanding the nature of all unpublished price sensitive information, Compliance Officer shall consult and seek approval of the Chairman/ Managing Director/ Chief Financial Officer or such other person who are experts in the domain.
- e) If any unpublished price sensitive information is accidentally disclosed or disclosed selectively without prior approval, the person responsible for disclosing such information, shall inform the Managing Director, Chief Financial Officer and Company Secretary immediately. On receipt of such information as Company Secretary in consultation with Managing Director and Chief Financial Officer shall disclose the same to the stock exchanges and also get the same be posted at website of the company so as to make such information generally available.

**VII. Disclosure Policy Disclosure/ dissemination of unpublished price sensitive information with special reference to analysts, Research personnel and Institutional Investor.**

**Sharing of Public Information:**

- a) The Directors, Officers, and Employees of the company shall provide only public information to the analysts/research personnel/ large investors like financial institutions, private equity etc.
- b) In case non-public information is proposed to be provided, by the Directors, Officers, and Employees, the person proposing to so provide information shall consult Managing Director and the Company Secretary in advance. The Company Secretary having consultation with the Chairman/Managing Director / Chief Financial Officer in such cases, shall ensure that the information provided to the analysts/research personnel/ investors as above is made public simultaneously with such disclosure.

**VIII. Handling of unanticipated questions:**

- a) The Company shall take extreme care and caution when dealing with analyst's questions and raise issues outside the intended scope of discussion.
- b) The Chairman/Managing Director/ Chief Financial Officer / Company Secretary should tackle the unanticipated questions carefully. The unanticipated questions may be noted and considered response may be given later on in consultation with the Board/ Chairman/ Managing Director, as the case may be. If answer to any question requires dissemination of price sensitive Information, the Chairman/Managing Director/ Company Secretary, shall ensure that the same shall be disseminated to the Stock Exchanges and uploaded at the website ,if any, of the company to make it generally available, before responding to the question raised by the analysts, research personnel etc.

**IX. Recording of Discussions:**

All the analyst, broker or Institutional Investor meetings shall be attended by at least two company representatives along with the Company Secretary. The Company Secretary, in order to avoid, misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

**X. Simultaneous Release of Information:**

- a) Whenever the Company proposes to organize meetings with investment analysts/ institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The company may also consider live webcasting of analyst meets.
- b) The Company Secretary in consultation with the Chairman/Managing Director or Chief Financial Officer shall draft the press release or the text of the information to be posted on the Company's website.

**XI. Medium of Disclosure/ dissemination of unpublished price sensitive information:**

- a) The Company shall disseminate all unpublished price sensitive information promptly and on a continuous basis to stock exchanges where its securities are listed and thereafter to the electronic or print media so as to make generally available.
- b) The information filed by the Company with the Stock Exchanges under the SEBI LODR Regulations listing shall also be posted on the Company's website.

**XII. Rumours: Verification of Market Rumours and response to queries**

- a) The Directors and Employees of the Company shall promptly direct any queries or requests for verification of market rumours received from the stock exchanges or from the press or media or from any other source to the Company Secretary
- b) It is the general Policy of the Company not to respond to market rumours or speculations unless required by the regulatory authorities including stock exchanges where the Company's Shares are listed. The standard response shall be "it is the company's policy ***NOT TO COMMENT RUMOURS OR SPECULATION***". However, any rumour that has had or is likely to have a substantial effect on the price of the company's securities will be clarified or confirmed in accordance with securities regulations.
- c) The Company Secretary shall on receipt or requests as aforesaid, consult the Chairman/Managing Director and respond to the same without any delay.
- d) The Company Secretary in consultation with the Chairman/Managing Director / Chief Financial Officer shall decide as to the necessity of a public announcement for verifying or denying rumours and there after making appropriate disclosures.



- e) All the requests/queries received shall be documented and as far as practicable, the Company Secretary shall request for such queries/request in writing.

**XIII. Need to know handling of UPSI:**

- f) The Company shall take extreme care and caution when dealing with analyst's questions and raise issues outside the intended scope of discussion.
- g) The Chairman/Managing Director/ Chief Financial Officer / Company Secretary should tackle the unanticipated questions carefully. The unanticipated questions may be noted and considered response may be given later on in consultation with the Board/ Chairman/ Managing Director, as the case may be. If answer to any question requires dissemination of price sensitive Information, the Chairman/Managing Director/ Company Secretary, shall ensure that the same shall be disseminated to the Stock Exchanges and uploaded at the website if any, of the company to make it generally available, before responding to the question raised by the analysts, research personnel etc.

**XIV. Sharing of unpublished price sensitive information on need to know basis:**

Price Sensitive Information must be handled on a 'need to know' basis only when needed for legitimate purposes. Such 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 information.

**a) Need to Know Principle:**

In certain circumstances, the Company Secretary may delay disclosure of unpublished price sensitive information where immediate or pre-mature release of the information would be unduly detrimental to the interests of the Company. Such circumstances will be infrequent and in the necessary course of business, and justified by assessment that harm to the Company's business from immediate disclosure will outweigh the general benefit to the market of immediate disclosure will outweigh the general benefit to the market of immediate disclosure. In such cases, Company may withhold public disclosure for a limited period of time but it must ensure the information remains confidential.

When unpublished price sensitive information is being temporarily withheld, Company will take the following precautions to keep the information confidential:

- i. The information will only be disclosed to Company Personnel, the controlling shareholder (if any) and credit rating agencies in the necessary course of business and on a "need to know" basis;
- ii. If and when the information is disclosed in the necessary course of business, recipients of such information will be educated and regularly reminded of the need to keep it confidential inside and outside the Company;
- iii. Confidentiality agreements will be used to ensure protection and Confidentiality of information by third parties;

- iv. Reasonable care will be taken to ensure appropriate security and protection of the information.
- v. These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed, until the information has been released and disseminated to the investing public.
- vi. When the Confidential unpublished price sensitive information being withheld involves a material change, Company will file a report with the Exchange and relevant securities regulators on a confidential basis in accordance with applicable securities legislation.

**b) Standard Practice for information seeker:**

- i. Request for seeking price sensitive information must be in writing;
- ii. Purpose of obtaining information must be disclosed;
- iii. Declaration must be given that information shall be used for legitimate purposes, cannot be given to anyone except to discharge legal obligation and it is essential for discharge of his duties;
- iv. Such other conditions which may be required to strength the system;

**c) Standard Practice for information provider:**

- i. Ensuring that request is received from the official email ID or under the signature of information seeker;
- ii. Ensuring that he is assigned for the purpose for which he is seeking such information by discussing with him or his senior;
- iii. Shall maintain the data bank for the information shares;
- iv. Confidential information preferably is given in hard copy or password protected file.
- v. Execution of Non-disclosure agreement;

**XV. Process of inquiry in case of leak of UPSI or suspected leak of UPSI**

- a) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government;
- b) The complaint shall interalia state particulars of the complaine and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged ;
- c) The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman or Managing Director (MD) or Chief Executive Office, by whatever name called.
- d) The enquiry may be carried by the Internal Committee comprising of Managing Director, Chief Financial Officer and Company Secretary and/or any such other officer(s) of the Company. The Committee shall complete inquiry within 3 weeks and submit report to the Board & Audit Committee.

- e) Within 5 (five) working days of receipt of the complaint Internal Committee, shall write to the complaineo intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If Internal Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
- f) Within 7 (seven) working days of receipt of representation, Internal Committee shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the Committee may call for such additional documents, representations, etc. as he may deem fit.
- g) If no representation is received within the aforesaid stipulated time, Internal Committee shall issue notice to the complaineo asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
- h) On completion of the preliminary investigation, receipt of reply to the show cause notice issued under point e or on non-receipt thereof, Internal Committee shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
- i) The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 45 days of receipt of report of Internal Committee.
- j) The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaineo is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
- k) The Internal Committee shall be responsible: -
  - i. To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
  - ii. To authorize any person, if required, to collect necessary support material;
  - iii. To consider the facts and circumstances and decide / direct on the matter;
  - iv. To decide disciplinary action thereon.
- l) The Company suo-moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI. Such enquiry shall be conducted by the Internal Committee.
- m) The Internal Committee, if required may also appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

- n) The Internal Committee may take cognizance of matter and decide :-
- i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.
  - ii) If it is found that the issue requires further investigation, Preliminary Inquiry may be initiated
- o) This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.
- p) The Disciplinary Action(s) shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the Internal Committee, in addition to the action to be initiated by SEBI, if any.
- q) On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Company Secretary 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-A” to this policy.
- r) On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, the Compliance Officer shall ensure that a report on such actual or suspect leak of UPSI, preliminary inquiry thereon and results thereof shall be promptly informed to SEBI in the format as set out in “Annexure- B” to this policy.

#### **XVI. Digital Database of Persons with whom UPSI is shared and Internal Control System**

- (a) 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 information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and such as time stamping and audit trails to ensure non-tampering of the database.
- (b) The Managing Director of IMIL shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these code and regulations to prevent insider trading.

#### **XVII. Review of the Policy**

The Audit Committee and the Board of Directors are empowered to amend, modify, and interpret this Code, and such Code shall be effective from such date that the Board may notify on this behalf.

#### **XVIII. Amendments to this Code**

Any subsequent amendment/ modification in the PIT Regulations, Companies Act 2013, listing regulations and/ or other applicable laws in this regard shall automatically apply to this Code

**XIX. Authority to make alterations**

The Board reserves the right to amend or modify this Policy in whole or in part, as it may deem appropriate to ensure compliance with PIT Regulations.

**XX. Code Commencement**

This Code comes into effect from May 15, 2015.

The Board reviewed and changes approved in this Code April 01, 2019

The Board reviewed and changes approved in this Code - February 11, 2025 (Last Amendment)

Attention! A print-out of this Policy may already be out of date. Please always check whether this is the current version.

### Annexure A

**Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges  
[Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,  
2015]**

To DD/MM/YYYY  
,  
**Bombay Stock Exchange Limited** Corporate Relationship  
Department 1st Floor, New  
Trading Ring, Rotunda  
Building, P J Towers, Dalal  
Street, Fort,  
**Mumbai 400 001**  
<https://listing.bseindia.com/LoginAuth.aspx>  
Stock Code : 517380

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor ,Plot No.C/1, G-  
Block, Bandra Kurla Complex, Bandra  
(East),  
**Mumbai 400 051**  
<https://www.connect2nse.com/LISTING/>  
Stock Code : IGARASHI

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 hereby report the details of actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of the offender, if known	
Name of the Organization	
Designation :- (Employee, insider, designated person or any other)	
nature of information	
whether any action initiated by the Company (Yes / No), If yes, narration of the same	
any other information	

This is for your information and records.

Yours faithfully  
For **Igarashi Motors India Limited**

**Company Secretary & Compliance Officer**



**Annexure B****Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges  
[Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]****DD/MM/YYYY**

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, Maharashtra

BSE Stock Code : 517380  
NSE Stock Code :  
IGARASHI

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 hereby report the details of actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of the offender, if known	
Name of the Organization	
Designation :- (Employee, insider, designated person or any other)	
nature of information	
whether any action initiated by the Company (Yes / No), If yes, narration of the same	
any other information	

This is for your information and records.

Yours faithfully  
For **Igarashi Motors India Limited**

**Company Secretary & Compliance Officer**

## **CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS**

### **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.

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“PIT Regulations”), SEBI has broadly prohibited insider trading in the following terms:

- “a) no insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- b) no person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and
- c) no insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.”

## OBJECTIVE OF THIS CODE OF CONDUCT

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 its 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.

### 1. Definitions

1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.

1.2 “**Board**” means the Board of Directors of the Company.

1.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Igarashi Motors India Limited as amended from time to time.

1.4 “**Company**” means Igarashi Motors India Ltd.

1.5 “**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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 listed company or the head of an organization, as the case may be.

[Explanation – For the purpose of this regulation, “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];.

1.6 “**Connected Person**” means:

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
- (a) a relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - (i) a banker of the Company; or
  - (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest.
  - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
  - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

1.7 “**Dealing in Securities**” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent during free period.

1.8 **Designated Employee(s)** shall include :

1. every employee in the grade of Principal Leader and above;
2. every employee in the finance, accounts, Costing, Treasury secretarial, Information Technology and legal department and such other department as may be determined and informed by the Compliance Officer; and
3. any other employee as may be determined and informed by the Compliance Officer from time to time.

1.9 “**Director**” means a member of the Board of Directors of the Company.

1.10 “**Employee**” means every employee of the Company including the Directors in the employment of the Company.

- 1.11 “**Free Period**” means any Period other than the Prohibited Period
- 1.12 “**Generally available Information**” means information that is accessible to the public on a non-discriminatory basis [and shall not include unverified event or information reported in print or electronic media];
- 1.13 “**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
- 1.14 “**relative**” shall mean the following:
- (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub-clause (iii); and
  - (vi) spouse of the person listed at sub-clause (iv)
- 1.15 “**Insider**” means any person who,
- (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information.
- 1.16 “**Key Managerial Person**” means person as defined in Section 2(51) of the Companies Act, 2013
- 1.17 “**Prohibited Period**” means;
- (i) the period effective from the date on which the Company sends intimation to the Stock Exchange advising the date of the Board Meeting, upto 48 hours after the price sensitive information is submitted to the Stock Exchange.
  - (ii) such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman.
- 1.18 “**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:
- 1.19 “**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;”

- 1.20 **“Proposed to be listed”** shall include securities of an unlisted company:
- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
  - (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013; ”
- 1.21 **“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;
- 1.22 **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.23 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- 1.24 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- 1.25 **“Unpublished Price Sensitive Information”** means: means any information, relating to a 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:
- a) financial results;
  - b) dividends;
  - c) change in capital structure;
  - d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - e) changes in key managerial personnel;
- 1.26 **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.27 **“Specified Persons”** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives s are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the 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 thereunder shall have the meanings respectively assigned to them in those legislation.



## 2. Role of Compliance Officer

- 2.1 The Company Secretary shall act as Compliance Officer. 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..
- 2.2 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.

## 3. Preservation of “Price Sensitive Information”

- 3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information 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 sharing of such information is in the best interests of the Listed Company; or
- 
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Listed Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to sharing of such information being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

***NOTE:** It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the takeover regulations when authorised by the board of directors if sharing of such information is in the best interests of the company. The board of directors, however, would cause public disclosures of such unpublished price sensitive information well before the proposed transaction to rule out any information asymmetry in the market.*

However, the Board of Directors shall require the parties to execute agreements to contract 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 and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

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 information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

### 3.2 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 non-public information directly received by any employee should immediately be reported to the head of the department.

### 3.3 Limited access to confidential information

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

## 4. Prevention of misuse of “Unpublished Price Sensitive Information”

Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities.

### 4.1 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.

### 4.2 Trading Plan shall:

- i. Not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days 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 issuer of the securities 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 for market abuse.

4.3 The Compliance Officer shall consider 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.

4.4 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 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 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 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.

4.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

## **5. Trading Window and Window Closure**

(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 end of every quarter till 48 hours after the declaration of financial results.

(iii) In case, the Board Meeting is being convened at shorter notice or SEBI (LODR) Regulations permits issue of short notice of Board meeting for such matters then the period of closure shall be effective from the date on which the Company sends intimation to Stock Exchange advising the date of the Board Meeting, upto 48 hours after the Price sensitive information is submitted to the Stock Exchange.

(iv) The Compliance Officer shall also close the trading window when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

(v) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period. The period during which the trading window is closed shall be termed as prohibited period.

(vi) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid 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.

(vii) 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.

5.2 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 to which such unpublished price sensitive information relates.

5.3 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.

5.4 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, consultant, merchant banker, Banks etc., assisting or advising the Company.

5.5 Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information. The trading window restrictions shall not apply in respect of –

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 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 Board;

(b) transactions which are undertaken in accordance with respective regulations made by the Board 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.

## 6. Pre-clearance of trades

6.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades during free period is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction at least one day prior to such execution. 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 be allowed to trade. The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities 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 (Annexure 2) shall be executed in favour of the Company by such Specified Employee incorporating, *inter alia*, the following clauses, as may be applicable:
  - (a) That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
  - (b) That in case the Specified Employee 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 Specified Persons and they shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Refer Annexure 3 & 4).
- (iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

- (v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified 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.

Provided that 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 above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- (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) Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, for the contravention of the code of conduct. Any amount
- (viii) Any violation of the PIT Regulations is liable to be reported to SEBI by the Compliance Officer in such form and such manner as may be specified by the Board from time to time.

## **1. Other Restrictions**

- 1.1 All Directors, Officers, Designated Employees of the Company and their dependent family members shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.
- 1.2 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.
- 1.3 The disclosures of trading in securities 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.
- 1.4 The disclosures made under this Code shall be maintained for a period of five years.



## 2. Reporting Requirements for transactions in securities

### Initial Disclosure

- 2.1 Every promoter/member of the promoter Group/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of immediate relative(s) in the prescribed Form (Annexure 5) (as prescribed or amended by SEBI, from time to time).
- 2.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 (seven) days of such appointment or becoming a promoter in (Annexure 5) (as prescribed or amended by SEBI, from time to time).

### Continual Disclosure

- 2.3 Every promoter, member of the promoter group, designated person (including their immediate relatives) and director of the Company shall disclose to the Company in the format set out in Annexure 6 (as prescribed or amended by SEBI, from time to time) 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.10,00,000/- (Rupees Ten Lakh Only) or such other value as may be specified. The disclosure shall be made within 2 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

### 2.4 Disclosure by other Connected Persons:

The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of Company as and when he deems fit in order to monitor compliance with these Regulations in the format set out in Annexure 7 (as prescribed or amended by SEBI, from time to time).

### 2.5 Disclosure by other Connected Persons:

#### i. One Time

The Designated person shall disclose the following information (in a format as may be prescribed by the Compliance Officer), one time basis, to Company within 15 days from the date on which this code shall become effective;

- (i) his/her Phone, mobile and cell numbers
- (ii) his/her Permanent Account Number or any other identifier authorized by law

ii. Annual Disclosure and Continual Disclosure

The Designated person shall disclose the following information (Annexure 5 or such form as may be prescribed by the Compliance Officer), on annual basis, to Company within 30 days from the end of the Financial Year and on continual disclosure basis, as and when the information changes within 2 days of such change;

- (i) Name of Immediate Relatives
- (ii) persons with whom such designated person(s) shares a Material Financial Relationship
- (iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- (iv) Phone, mobile and cell numbers of (i) & (ii)

Explanations: -“Material Financial Relationship” shall mean a relationship as relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

## **2.6 Designated persons Disclosure**

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

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift 115[from a designated person] during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person] but shall exclude relationships in which the payment is based on arm’s length transactions.]

**3. Disclosure by the Company to the Stock Exchange(s)**

3.1 Within 2 days of the receipt of intimation under Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

3.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated person for a minimum period of five years.

**4. Dissemination of Price Sensitive Information**

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

4.2 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 responding.
- Simultaneous release of information after every such meet.

**5. Insider role, responsibility and liability on sensitive transactions**

Refer Point XIV of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and enquiry in case of leak Unpublished Price Sensitive Information.

**6. Penalty for contravention of the code of conduct**

6.1 Every Specified 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).

6.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.

6.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include:

- a. Verbal or Written Warning;
- b. Organizing training sessions for other Employees and Insiders;
- c. Internal Action, e.g. freeze on Wage/increment/promotion, change in role, job level etc.;
- d. Monetary Penalty as may be deemed appropriate by the Committee depending on the severity of each case;
- e. Suspension or Employment Termination

The sanctions stated above are not mutually exclusive and more than one can be applied in a particular case. This section serves as a guide for determining the appropriate sanction for the Code or Policy breach and the Inquiry Committee may decide any other actions not listed above as it may feel necessary based on the circumstances of the case.

6.4 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.

## **7. Internal Control System**

The Managing Director of IMIL shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these code and regulations to prevent insider trading.

## **8. Review of Compliances of Regulations and Verification of Internal Control System**

The Audit Committee of IMIL shall review compliance with the provisions of these Code and Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

## **9. Amendments to this Code**

Any subsequent amendment/ modification in the PIT Regulations, Companies Act 2013, listing regulations and/ or other applicable laws in this regard shall automatically apply to this Code

**10. Authority to make alterations**

The Board reserves the right to amend or modify this Policy in whole or in part, as it may deem appropriate to ensure compliance with PIT Regulations.

**11. Code of Fair Disclosure:**

A code of practices and procedures for fair disclosure of un-published price sensitive information for adhering each of the principles are set out in Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information.

**12. Code Commencement**

This Code comes into effect from May 15, 2015.

The Board reviewed and changes approved in this Code-April 03, 2019

The Board reviewed and changes approved in this Code - February 11, 2025 (Last Amendment)

Attention! A print-out of this Policy may already be out of date. Please always check whether this is the current version

**ANNEXURE 1**  
**SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

Date:

To,  
 The Compliance Officer,  
**Igarashi Motors India Ltd,**  
 Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram,  
 Chennai- 600 045

Dear Sir/Madam,

**Application for Pre-dealing approval in securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_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 dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether sharing of such information 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 the Designated Person

**ANNEXURE 2****FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING**

To,  
The Compliance Officer,  
**Igarashi Motors India Ltd,**  
Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram,  
Chennai- 600 045

I, \_\_\_\_\_, \_\_\_\_\_ (Designation) of the Company residing at \_\_\_\_\_, am desirous of dealing 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 or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after 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 dealing in the securities of the Company until such information becomes public.

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

I undertake to submit the necessary report within (2) Two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date :

Signature : \_\_\_\_\_

\* Indicate number of shares



**ANNEXURE 3****FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Place : \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 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 Igarashi Motors India Ltd

Compliance Officer

Date : \_\_\_\_\_

Encl: Format for submission of details of transaction (Refer Annexure 4)

**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,  
**Igarashi Motors India Ltd,**  
Plot B12 to B15, Phase II, MEPZ-SEZ, Tambaram,  
Chennai- 600 045

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_ (date)

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

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

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).

to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

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

Date:

Signature : \_\_\_\_\_

Name:

Designation:

**ANNEXURE 5**

**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 & Address 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
			Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

**Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of 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).**

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

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
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

Annexure 6

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, & address 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 shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

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).

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)	
16	17	18	19	20	21	22

*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) Regulations, 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/ 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 entitlement, etc.)	No. and % of shareholding	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				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges



Details of trading in derivatives on the securities 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)	
16	17	18	19	20	21	22

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

Name:

Signature:

Place: