

August 02, 2024

BSE Limited
Corporate Relationship Department,
P.J.Tower, Dalal Street,
Mumbai - 400001.

Scrip Code: 514183
ISIN: INE761G01016

Dear Sir/Madam,

Sub: Intimation under SEBI (Prohibition of Insider Trading) Regulations, 2015

In pursuance to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), please find enclosed herewith a copy of the amended "Code of Internal Practices And Procedures For Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to Regulate, Monitor and Report Trading in Securities", as approved by Board of Directors in their meeting held on July 31, 2024.

The above information will also be made available on the Company's Website www.blackrosechemicals.com

You are requested to take the aforementioned information on your records.

Thanking You.

Yours faithfully,
For **Black Rose Industries Limited**

Ankit Kumar Jain
Company Secretary & Compliance Officer

Encl: as above

Black Rose Industries Ltd.

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E-mail: investor@blackrosechemicals.com | Website: www.blackrosechemicals.com

CIN No.: L17120MH1990PLC054828

Factory : Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangle, Dist. Kolhapur, Maharashtra, INDIA

BLACK ROSE INDUSTRIES LIMITED

CODE OF INTERNAL PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

&

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES

[Pursuant to the provisions as stated under SEBI (Prohibition of Insider Trading) Regulations, 2015].

Amended on 31st July, 2024

BLACK ROSE INDUSTRIES LIMITED

Introduction

As a listed company, Black Rose Industries Limited (the “Company”) is obligated to comply with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”) that have come into effect from 15th May, 2015.

Further, Regulation 8 (1) of the Regulations requires the Board of Directors of the Company to formulate and publish on its official website, a Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

This Code has been prepared by adopting the standards set out in Schedule A and Schedule B of the Regulations, as amended, to regulate, monitor and report trading by its employees and other Connected Persons towards achieving compliance with the Regulations.

Definitions

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 1.2 “**Board**” means the Securities and Exchange Board of India.
- 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 Black Rose Industries Limited as amended from time to time.
- 1.4 “**Company**” means Black Rose Industries Limited.
- 1.5 “**Compliance Officer**” means Company Secretary or such other senior officer designated so and reporting to the Board of Directors, 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 Company.

1.6 **“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 allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a) an immediate relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

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.

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

- a. every employee in the grade of Assistant General Managers and above; .
- b. every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
- c. 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 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 1.12 **"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
- 1.13 **"Insider"** means any person who is,
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.
- 1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.15 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- 1.16 **"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.
- 1.17 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.18 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.19 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

- 1.20 **“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:
- (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) material events in accordance with the listing agreement
- 1.21 **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.22 **“Specified Persons”** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives 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. Duties, Role & Obligations of Compliance Officer

- 2.1 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 or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- 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.
- 2.3 The Compliance Officer shall review and grant approval of the trading plan in compliance with Regulation 5 of the Regulations for trading in the securities of the Company.

- 2.4 The Compliance Officer shall maintain-
- (a) An updated list of Designated Persons, and
 - (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations.
- 2.5 The Compliance Officer shall maintain a record of Promoter, member of Promoter Group, Designated Persons and any changes made therein, and a record of prohibited period specified from time to time.
- 2.6 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of 'Unpublished Price Sensitive Information', 'pre-clearing of Designated Persons' trades, monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.
- 2.7 The Compliance Officer shall maintain and preserve the records as received from the connected and designated persons for a period of five years.

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 the proposed transaction 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 of Directors of the Company is of informed opinion that the proposed transaction 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.

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

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. The intimation on formulation of the trading plan may be given to the Compliance Officer in the format specified in **Annexure G** hereto

4.2 **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 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 commence, 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

- 5.1 (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 2 days prior to and during the time the unpublished price sensitive information is published.
- (iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
- (iv) 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.
- (vi) 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 48 hours after the information becomes generally available.

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 is above 2,500 shares or up to Rs. 5 Lakh (market value) whichever is higher during any week should pre-clear the transaction by making an application in the format set out in **Annexure B** to the Compliance Officer indicating the estimated number of units of Securities that the Designated Person or Immediate Relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI as per **Annexure C**.

6.2 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 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 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 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 format as per **Annexure E**. In case the transaction is not undertaken, a report to that effect shall be

filed.

- (iv) If the order is not executed within 7 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.

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.

The application for waiver shall be made in the format prescribed in **Annexure F** hereto.

- (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.

7 Other Restrictions

- 7.1 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.
- 7.2 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.
- 7.3 The disclosures made under this Code shall be maintained for a period of five years.

Reporting Requirements for transactions in securities Initial Disclosure

Initial Disclosure

8.1 Every person on appointment as 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 seven days of such appointment or becoming a promoter. Such disclosure shall be made in the format prescribed under the Regulations, as amended from time to time and set out in **Annexure H- Form A**.

8 Continual Disclosure

8.3 Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs. Such disclosure shall be made in the format prescribed under the Regulations, as amended from time to time and set out in **Annexure I - Form B**.

The disclosure shall be made within 2 working days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

9. Disclosure by the Company to the Stock Exchange i.e. by other connected persons.

9.1 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.

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

9.3 Such disclosure shall be made in the format prescribed under the Regulations, as amended from time to time and set out in **Annexure J – Form C**.

10. Legitimate Purpose

The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under this Regulation.

11. Dissemination of Price Sensitive Information

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

10.2 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.

11. Penalty for contravention of the code of conduct

11.1 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).

11.2 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.

11.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

11.4 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.

12. Information in case of violation SEBI (Prohibition of Insider Trading) Regulations, 2015:

The Compliance Officer shall inform the SEBI promptly on becoming aware of the violations of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

PREAMBLE

This Policy is with regards to compliance of the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 as a part of "Codes of Fair Disclosure and Conduct" and will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

OBJECTIVE

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

DEFINITION

A) **"LEGITIMATE PURPOSES"** 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:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Bankers
9. Legal Advisors
10. Insolvency Professionals

11. Consultants

12. Any other advisors/consultants/partners

13. Any other person with whom UPSI is shared

- B) Legitimate Purpose shall inter-alia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. (Regulation 3(2A) and 3(2B)).
- C) **"INSIDER"**- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- D) **"Unpublished price sensitive information or 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: –
1. financial results;
 2. dividends;
 3. change in capital structure;
 4. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 5. changes in key managerial personnel; and
 6. material events in accordance with the listing agreement

DIGITAL DATABASE

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 3 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.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

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 and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

AMENDMENTS

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.

ANNEXURE B

APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

Date:

From,

Name:

Designation:

Relationship with the Applicant (Immediate/Relative):

DIN/Employees Code/Reg. No:

PAN:

Address:

To,

The Compliance Officer,

Black Rose Industries Limited,

145 A Mittal Tower Nariman Point,

Mumbai, Maharashtra, India, 400021

I/We hereby wish to inform you that I/We want to Purchase/subscribe/sell/create pledge of equity shares / other securities of the Company to comply the provisions as stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Prohibition of Insider Trading as per the details mentioned below:

SR. NO.	DETAILS	PARTICULARS
1.	Number of shares / other securities held as on date.	
2.	Existing Folio No. / DP ID / Client ID No.	

3.	Nature of new proposal / transaction to be entered	<ul style="list-style-type: none"> • Purchase of securities • Subscription to securities • Sale of securities • Pledge
4.	Proposed date of trading in securities	
5.	Estimated number or Quantity of securities proposed to be purchased/subscribed/sold/pledge.	
6.	Name of pledgee/ charge holder (in case of creation of pledge of shares or other securities)	
7.	Price per share	Current market price (as on date of application)
8.	Whether the proposed transaction will be through stock exchange or off-market trade	
9.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited.	
10.	Details of agreement	

I enclose herewith the undertaking signed by me.

Signature:

Name:

Date:

ANNEXURE C

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
Black Rose Industries Limited,
145 A Mittal Townerariman Point,
Mumbai, Maharashtra, India, 400021

Dear Sir/Madam,

I, _____, (Designation) 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 "Unpublished 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 4 (four) 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 (seven) 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.

Signature: _____

ANNEXURE D

PRE-CLEARANCE ORDER

Date:

To, (Applicant)

This is to inform you that your request for dealing in _____ no. of 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] i.e., 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 prescribed forms as per the Company's Code of Conduct for Insider Trading within 2 days from the date of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you as **Annexure C**. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Signature: _____

Compliance Officer

ANNEXURE E

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

Date

To,
The Compliance Officer,
Black Rose Industries Limited,
145 A Mittal Townerariman Point,
Mumbai, Maharashtra, India, 400021

With reference to trading approval granted by the Company to me on _____, I hereby inform that I have bought/sold/subscribed for equity shares of the Company for Rs. _____ on _____.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contracts note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above-mentioned document for a period of 8 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

Name & Signature: Designation:

Date:

Place:

ANNEXURE F

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

To,
The Compliance Officer,
BLACK ROSE INDUSTRIES LIMITED,
145 A Mittal Tower Nariman Point,
Mumbai, Maharashtra, India, 400021.

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Varroc Engineering Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I (name and designation of the Designated Person) had _____(provide the details of purchase/sale/subscribe for shares as the case may be)_____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____. The details of transaction executed were submitted on (date) in format prescribed.

I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____(valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Varroc Engineering Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

- 1.Promptly inform the Compliance Officer
- 2.Refrain from trading in securities of the Company.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Enclosed:

- 1.Copy of pre-clearance approval
- 2.Copy of execution of previous trade

ANNEXURE G
APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

To,
Compliance Officer
BLACK ROSE INDUSTRIES LIMITED,
145 A Mittal Tower Nariman Point,
Mumbai, Maharashtra, India, 400021

Name of the Applicant: _____ PAN _____

1. No. of securities held in the Company as on date: _____
2. Approval sought for: Self [] Immediate Relative (IR) []
3. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
4. Details of the proposed trade:

Sr. No.	Nature of transaction (Sale/Purchase)	Date of transaction /period/interval	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- (a) I will not commence trading earlier than six months from the public disclosure of the plan.
- (b) I do not have overlapping trading plan for the same period.
- (c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in
- (d) the securities of the Company until such information becomes public;
- (e) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time.
- (f) I have made full and true disclosure in the matter.
- (g) I undertake to abide by this trading plan once approved and shall furnish such declarations/disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- (h) I shall not use this trading plan as a tool for market abuse.

Date:

Signature of Designated Employee:

ANNEXURE H

FORM A

Form for initial disclosure of holdings of equity shares / other securities of the Company

Name of the Company:- Black Rose Industries Limited

ISIN:-

Name:-

PAN:-

Date:

To

The Compliance Officer

BLACK ROSE INDUSTRIES LIMITED,

145 A Mittal Towernariman Point,

Mumbai, Maharashtra, India, 400021

Sir,

With reference to above, I wish to inform you that I am a Promoter / member of Promoter Group / I have joined the Company with effect from _____ as _____ and have read the "Code of practices and procedures and code of conduct to regulate, monitor and report trading in securities and fair disclosure of unpublished price sensitive information pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015" (Code) of the Company and declare that I alongwith my immediate relatives are holding equity shares / other

Securities of the Company as follows:-

1. Details of securities held by me in the Company

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoters/ Promoter Group KMP/ Directors / immediate relative to/ others, etc.)	Securities held as on date		% of Shareholding
		Type of security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	No.	

Open interest of the future contracts held as on date

Open interest of the option contracts held as on date

Open interest of the future contracts held as on date			Open interest of the option contracts held as on date		
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

2. Details of securities held by my immediate relatives in the Company:

Name, PAN, CIN / DIN & address with contact nos.	Category of Person (Promoters / Promoter Group / KMP / Directors / immediate relative to / others, etc.)	Securities held as on date		% of Shareholding
		Type of security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	No.	

Open Interest of the future contracts held as on date			Open interest of the option contracts held as on date		
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

I also confirm that whatever I have declared above is true and I or my immediate relatives are not holding any other Securities of the Company.

Signature: _____

(Name: _____)

Designation: _____

Place: _____

ANNEXURE I

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company: Black Rose Industries Limited

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).

Type of Contract	Contract specifications	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		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: (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.

*Every promoter, member of the promoter group, designated person] and director of the company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified.

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).

**ANNEXURE J
FORM C**

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 conne	Conne ction with comp any	Securities held prior to acquisition/ disposal	Securities acquired/Disposed	Securities held post acquisition/ disposal	Date of allot ment advic e/ acqui sitio nof shar es/ disp	Dat e of inti mati on to com pan y	Mode of acquisi tion / disposa l (on market /public rights/ prefere ntial offer /	Exchange onwhich the trade was executed
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		Rights entitlements etc.)		entitlements etc.)				ent etc.)						
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.

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

Name & Signature:

Designation:

Date:

Place: