



Panama Petrochem Limited

PANAMA PETROCHEM LIMITED

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



Panama Petrochem Limited

1. Introduction

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the "PIT Regulations") under the powers conferred on it under the SEBI Act, 1992 and amended the same by SEBI from time to time. The PIT Regulations came into force w.e.f. May 15, 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange.

The PIT Regulations replaced the erstwhile, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Regulations requires every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other "connected persons" (as defined under the Regulations) towards achieving compliance with these Regulations and enforce a code of internal conduct and procedures based on the model code provided therein. Accordingly, Code of Conduct (hereinafter referred to as the "Code") has been adopted by the Board of Directors of the Company and shall be effective from 15th May, 2015.

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019 requires every listed Company, inter alia, to formulate a policy for determination of 'Legitimate purpose' as a part of this code. Accordingly, the Board of Directors adopted this new Code covering a policy for determination of 'Legitimate purpose'. This revised Code will be applicable from April 1, 2019.

2. The Policy and Obligations

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every Director and other Designated Employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No Director and other Designated Employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

3. Objective of the Code

The Code aims to ensure confidentiality of Unpublished Price Sensitive Information (UPSI) and prevent misuse of such information. The Code encourages timely reporting and adequate disclosure of price sensitive information by the Promoter(s), Director(s), Key Managerial Personnel, certain specified employees and other Connected Person. Further, the Code also endeavors to put in place an adequate and effective system of internal controls to

ensure compliance with the requirements given in SEBI (Prohibition of Insider Trading) Regulations 2015 to prevent insider trading.

4. Definitions

- 4.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.
- 4.2 **"Board"** means the Board of Directors of the Company.
- 4.3 **"Code"** mean the Code for regulating, monitoring and reporting of trading by insiders and for fair disclosure of Panama Petrochem Limited as amended from time to time.
- 4.4 **"Company"** means Panama Petrochem Limited.
- 4.5 **"Compliance Officer"** means Company Secretary in her absence such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 4.6 **"Connected Person"** means:
- (i) Designated person
 - (ii) 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.
 - (iii) 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

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- (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 recognized 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.

4.7 **"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.

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

- (i) all Directors
- (ii) Key Managerial Personal
- (iii) every departmental head
- (iv) every employee at the managerial level and above
- (v) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer
- (vi) any other employee as may be determined and informed by the Compliance Officer from time to time.

4.9 **"Designated Person"** shall mean -

- (i) Promoter(s) including member(s) of Promoter group;
- (ii) Designated Employees;
- (iii) Designated Employees of material subsidiary

Explanation: For the purpose of clause (v) above, "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the company in the immediately preceding accounting year.

- 4.10 **"Director"** means a member of the Board of Directors of the Company.
- 4.11 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.
- 4.12 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 4.13 **"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
- 4.14 **"Insider"** means any person who,
- (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 4.15 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013
- 4.16 **"Promoter"** and **"Promoter Group"** 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;
- 4.17 **"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;
- 4.18 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 4.19 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 4.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

4.21 **“Unpublished Price Sensitive Information”** 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 such other transactions

Compliance Officer may decide any other matter also as Price Sensitive Information.

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

5 APPLICABILITY

This code shall be applicable and binding on the Insiders and their immediate relative as defined above.

6. Role of Compliance Officer

- 6.1 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 on half yearly basis.
- 6.2 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.

7. Preservation of “Price Sensitive Information”

- 7.1 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.

Explanation: “Legitimate Purposes” shall mean sharing of the UPSI by an Insider with outside agencies / parties in the ordinary course of business for carrying out his

duties. Please refer to policy for determination of “legitimate purposes” as provided at Annexure-1.

All Designated Persons need to ensure that details of the entities with whom UPSI is shared, is submitted to the Compliance Officer within 2 days to enable maintenance of the structured database.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information 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 sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

For the purpose of the above clause ,the parties shall be required 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.

The Compliance Officer shall maintain a structured digital database containing the name of persons or entities, as the case may be, with whom information is shared under this Code along with the Permanent Account Number (PAN) or any other identifier authorised by law, where PAN is not available.

7.2 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.

7.3 Limited access to confidential information

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

8 Trading when in possession of UPSI:

- (i) No Insider or their immediate relative shall either on their behalf or on behalf of any other person, trade in securities of the company when in possession of any UPSI.
- (ii) When an Insider or their immediate relative trades in securities while in possession of UPSI, their trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- (iii) The onus of establishing that the Insider or their immediate relative was not in possession UPSI shall be on them.

9. DISCLOSURE

The disclosure to be made by any person under this code shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and traded value of the derivatives shall be taken into account for the purpose of this code.

10. Mechanism for Prevention of Insider Trading

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

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

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- 10.5 Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
- 10.6 Audit committee shall review at least once in a financial year, compliance with this code read with PIT Regulations.

11. Trading Plan

An insider shall be entitle 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.

11.1 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.
- 11.2 The Compliance Officer shall consider the trading plan made as above and shall approve it. 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.
- 11.3 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.

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

12. Trading Window and Window Closure

- 12.1 (i) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.

(ii) The trading window shall be, inter alia, closed from the end of every quarter.

(iii) When the trading window is closed, the designated Persons and/or any of his immediate relatives shall not trade in the Company's securities in such period.

(iv) All designated employees and/or any of his immediate relatives 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.

- 12.2 The trading window shall be opened 48 hours after unpublished price sensitive information becomes generally available.

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

13. Pre-clearance of trades

- 13.1 Every Designated Person or their immediate relative, 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 50,000 shares or Rs. 10 Lakhs (market value), whichever is less, should pre-clear the transaction. 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 2) to the Compliance officer indicating the estimated number of securities that the designated person or their immediate relative intends to deal in, the details as to the depository with which he has a security account, and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking (Annexure 3) shall be executed in favour of the Company by such designated person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the Designated person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. The Designated 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 (Annexure-4). In case the transaction is not undertaken, a report to that effect shall be filed.
- (iv) If the order is not executed within seven trading days after the approval is given, the specified persons must pre-clear the transaction again.
- (v) Designated Person and/or any of his immediate relatives 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.

- (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, such relaxation does not violate the regulations.

14 Other Restrictions

14.1 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.

14.2 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.

14.3 The disclosures made under this Code shall be maintained for a period of five years.

15. Disclosure

15.1 Initial Disclosure

| By Whom | What to be disclosed | When to be disclosed | Form |
|---|---|--|--|
| Every Promoter / Member of promoter group/ Director and KMP | Holding of securities of Panama Petrochem Ltd as on date of appointment as Director / KMP or becoming Promoter or member of promoter group | Within seven days of such appointment or becoming Promoter or member of promoter group | As per format provided at Annexure – 5 |
| Designated Person | 1. Disclose name & PAN (or any other identifier authorized by law) of the following persons: a) Immediate Relatives b) Persons with whom the designated person | Within 30 days of becoming a Designated | As per format provided at Annexure – 6 |

| | | | |
|--|---|--------|--|
| | <p>shares a material financial relationship c) Phone, mobile & cell numbers which are used by the above persons</p> <p>2. Names of educational institutions from which the designated person has graduated</p> <p>3. Names of past employers</p> <p><i>Explanation – The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.</i></p> | Person | |
|--|---|--------|--|

15.2 Continual Disclosure

| By Whom | What to be disclosed | When to be disclosed | Form |
|--|--|--|--|
| Every Promoter, Member of Promoter Group, Designated Person and Director | Number of such securities acquired or disposed | <p>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 Lakh or such other value as may be specified.</p> <p><i>Explanation – disclosure of</i></p> | As per format provided at Annexure – 7 |

| | | | |
|--|---|--|---------------------------------------|
| | | <i>incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above.</i> | |
| Company to the Stock Exchange(s) where securities are listed | Details of above disclosure by Designated Person | Within two trading days of receipt of disclosure or becoming aware of such disclosure | |
| Designated Person | <p>1. Disclose name & PAN (or any other identifier authorized by law) of the following persons:</p> <p>a) Immediate Relatives</p> <p>b) Persons with whom the designated person shares a material financial relationship</p> <p>c) Phone, mobile & cell numbers which are used by the above persons</p> | <p>1. Within 30 days of the end of the financial year.</p> <p>2. Whenever there is a change in the information vis-à-vis their last disclosure, within 30 days from such change.</p> | As per format provided at Annexure -6 |

16. Dissemination of Price Sensitive Information

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

16.2 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.
- 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.

17. Whistle Blower Policy

Any employee may report any instances of leak of UPSI as per the process mentioned in the Whistle Blower Policy of the Company. The Whistle Blower Policy is hosted on the website of the company

18. Penalty for contravention of the code of conduct

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

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

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

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

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

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

Code of Practice and Procedure of Fair Disclosure

The code aims at prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery so as to make such information generally available. The disclosure shall be done no sooner than credible and concrete information comes into being. The code also covers the practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
3. Compliance Officer will be the chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information. She shall ensure that disclosure regarding financial results, record date, dividend, etc. as requires under Listing Agreement with the Stock Exchanges are made in timely and adequate manner.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. Handling of all unpublished price sensitive information on a need-to-know basis.

ANNEXURE-1

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:

The sharing of UPSI by an Insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

1. The UPSI shall be shared only on 'need to know' basis.
2. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. 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 SEBI (Prohibition of Insider Trading) Regulations as well as Insider Trading Code of Panama Petrochem Ltd.
3. The Insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
4. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "Insider" and due notice shall be given to such person to maintain confidentiality of UPSI.
5. The Insider sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of Panama Petrochem Ltd's Insider Trading Code



Panama Petrochem Limited

ANNEXURE 2

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE

Date:

The Compliance Officer,

Panama Petrochem Limited,

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 for regulating, monitoring and reporting of trading by insiders and for fair disclosure, 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 the proposed transaction will be through stock exchange or off-market deal | | |
| 11 | Folio No. / DP ID / Client ID No. where the securities will be credited / debited | | |

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)



Panama Petrochem Limited

PANAMA PETROCHEM LIMITED

ANNEXURE 3

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

UNDERTAKING

To,

Panama Petrochem Limited,

Mumbai

I, _____, _____ 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 for regulating, monitoring and reporting of trading by insiders and for fair disclosure 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 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 trading 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



Panama Petrochem Limited

ANNEXURE 4
FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,

Panama Petrochem Limited,

Mumbai

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 5 years and produce to the Compliance officer / SEBI any of the following documents:

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

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

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

Date : _____
Name : _____
Designation _____

Signature : _____



Panama Petrochem Limited

ANNEXURE 5

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

Name of the company: **Panama Petrochem Limited**

ISIN of the company: **INE305C01029**

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

| Name, PAN, CIN/DIN & Address with contact nos. | Category of Person (Promoters / KMP / Directors/immediate relative to/others etc.) | Date of appointment of Director /KMP OR Date of becoming Promoter | Securities held at the time of becoming Promoter/appointment of Director/KMP | | % of Shareholding |
|--|--|---|--|-----|-------------------|
| | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | | | | |

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

| Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP | | | Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP | | |
|---|--|-------------------------------|---|--|-------------------------------|
| 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 |
| | | | | | |

Name & Signature:

Designation:

Date:

Place:



ANNEXURE 6

FORMAT FOR DISCLOSURE BY DESIGNATED PERSON

A) Continual disclosure (within 30 days from date of any changes or within 30 days of end of financial year)

| Name (Designated Person / Immediate Relative / Person with whom Designated Person shares a material financial relationship) | Relationship | PAN or any other identifier authorized by law | Phone, Mobile, Cell no. |
|---|--------------|---|----------------------------|
| | | | |
| | | | |

B) One-time disclosure by Designated Person

| | |
|---|--|
| Educational Institute from which the Designated Person has graduated | |
| Names and address of past employers | |

Name and Signature :
Designation :
Date

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

Name of the company: Panama Petrochem Limited
ISIN of the company: INE305C01029

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

| Name, PAN ,CIN/ DIN & address with contact nos. | Category of Person (promoters/ KMP/ Directors/ immediate relative to / others etc. | Securities held prior to acquisition/ disposal | | Securities acquired/ Disposed | | | | Securities held post acquisition/ Disposal | | Date of allotment advice/ acquisition of Shares/ sale of shares specify | | Date of intimation to company | Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer ESOPs etc.) |
|---|--|---|--------------------------|---|-----|-------|--|--|---------------------------|---|----|-------------------------------|--|
| | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc. | No and % of shareholding | Type of security (For eg.- Shares, Warrants, Convertible Deventures etc.) | No. | Value | Transaction type (Buy/ Sale/ Pledge/ Revoke/ Invoke) | Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.) | No. and % of shareholding | From | To | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | | | | | | | | | | | | |

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

| Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | | | Exchange on which the trade was executed |
|---|-------------------------|----------------|--|----------------|--|--|
| Type of Contract | Contract specifications | Buy | | Sell | | |
| | | National Value | Number of Units (contracts * lot size) | National Value | Number of Units (contracts * lot size) | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | |

