



**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

INTRODUCTION:

Securities and Exchange Board of India (SEBI) had on January 15, 2015 notified SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. These regulations are further amended vide SEBI Notifications dated December 31, 2018 as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and on January 21, 2019 as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the “**Regulations**”) requires a listed company to formulate a ‘Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons’ towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner. Accordingly, in supersession of the previous Code of Conduct to Regulate, Monitor and Report Trading by Insiders, adopted by the Company, a **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and immediate relatives of designated persons (the “Code”)** for Incredible Industries Limited (Formerly Adhunik Industries Limited) (the “**Company**”) is hereby framed as under. The said Code shall come into force w.e.f. 1st April, 2019. Again, the Board of Directors at its meeting held on December 7, 2022 revised and updated this code of conduct in line with the terms of provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and its amendment thereof and shall be effective from the day of its approval by the Board.

IMPORTANT DEFINITIONS:

Act means the Securities and Exchange Board of India Act, 1992.

Board shall mean the Board of Directors of Incredible Industries Limited (Formerly Adhunik Industries Limited).

Company means Incredible Industries Limited (Formerly Adhunik Industries Limited).

Compliance Officer for the purpose of this code means the Company Secretary (CS) of the Company. In absence of the CS, the Board of Directors may authorize such other officers of the Company 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. 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.”

Connected Persons 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.

Generally Available Information means information that is accessible to the public on a non-discriminatory basis.

Immediate relative shall include persons defined under Regulation 2(f) of SEBI (Prohibition of

Insider Trading) (Amendment) Regulations, 2018.

Insider means any person who,

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information.

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

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

Unpublished Price Sensitive Information (UPSI) shall cover information stated under Regulation 2(n) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. Un-published Price Sensitive Information ("UPSI") shall also mean 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 include but not restricted to, information relating to the following:

- a) Periodical financial results of the Company;
- b) Intended declaration of dividends (Interim and Final);
- c) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
- d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
- e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- f) Changes in key managerial personnel;

Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.Code

1. Reporting

The Compliance Officer shall report to the Board of Directors ("Board") and in particular, shall provide reports to the Chairman of Audit Committee and to the Chairman of the Board, on a quarterly basis or at such frequency as may be otherwise stipulated by the Board, but not less than once in a year.

2. Information on a need to know basis & Chinese Wall procedures

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Legitimate purposes shall be as defined in Code of Fair Conduct.

Norms for appropriate Chinese Walls procedures & processes will be as under:

- i) To prevent the misuse of confidential information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/ marketing or other departments providing support services, considered “public areas”.
- ii) The employees in the inside area shall not communicate any price sensitive information to any one in public area.
- iii) The employees in inside area may be physically segregated from employees in public area.
- iv) Demarcation of the various departments as inside area may be implemented by the Company.
- v) In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.

3. Designated Persons

The Board or such other analogous authority shall in consultation with the compliance officer specify the “designated persons” to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:-

- i. Employees of the Company, intermediary or fiduciary designated on the basis of their functional role or access to UPSI in the organization by the Board or analogous body;
- ii. Employees of material subsidiaries (if any) of the Company designated on the basis of their functional role or access to UPSI in the organization by their Board of Directors;

- iii. All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- iv. Chief Executive Officer and employees upto two levels below Chief Executive Officer of such Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI; and
- v. Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to UPSI.

4. Trading Window

Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument for monitoring trading by the designated persons. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results, if the Compliance Officer so determines.

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 timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

5. Pre-clearance & trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade(s) is above a minimum threshold limit of Rs. 10,00,000/- (Rupees Ten Lakhs) in value in any calendar quarter.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

Order in respect of securities shall be executed within seven (7) trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.

6. Contra Trade

A designated person who is permitted to trade shall not execute a contra trade within a period of six (6) months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that contra trade restrictions shall not be applicable for trades pursuant to exercise of stock options.

7. Disclosure Responsibilities & Formats

A. Initial Disclosures of holdings

Every promoter, member of the promoter group, key managerial personnel and director of the Company shall disclose his holding of securities of the Company in **Form A** as on the date of these Regulations taking effect, to the Company within thirty (30) days of these Regulations taking effect;

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose in **Form B** his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a promoter.

B. Continual Disclosures of Trades

Every promoter, member of the promoter group, designated persons and director of the Company shall disclose to the Company in **Form C** the number of such securities acquired or disposed of within two (2) 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 Lakhs);

The Company shall within a period of two (2) trading days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading. (**Form D**)

C. Other formats / disclosures, to monitor compliance with these Regulations would be as under:

- Application-cum-undertaking for pre-clearance (**Annexure-I**)
- Reporting of holdings in securities by Designated Persons as on 31 March, on an annual basis by 10 April (**Form E**)
- Designated persons shall be required to disclose (**Form F**) names and Permanent Account Number or any other identifier authorized by law of themselves and 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 to above, designated persons shall disclose, on a one time basis, names of educational institutions from which designated persons have graduated and names of their past employers.

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.

8. Awareness & Process

The Compliance Officer shall in consultation with Chairman of Board/Executive Director shall have a process for how and when people are brought “inside” on sensitive transactions. The designated persons shall be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies).
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Compliance

Officer of the Company.

(v) for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

9. Penalty for contravention of Code of Conduct

Without prejudice to the power of SEBI under the Act, any Designated Person contravening the Code will be liable to penalty and appropriate disciplinary action including remuneration freeze, suspension, recovery, clawback, etc. as may be decided by the Board in consultation with the Compliance Officer. Further, in case of any violation of the Code or regulations, the Company shall inform SEBI promptly.

***[9A. Protection against retaliation and victimization of employees who files a Voluntary Information Disclosure Form to SEBI**

The employee(s) who report any alleged violations of insider trading laws by filing Voluntary Information Disclosure Form in accordance with the mechanism introduced by SEBI vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 Dated- 17/09/2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or any discrimination.]

(*This amendment is applicable with effect from 100th day from the date of publication of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in Official Gazette.)

10. Amendments

This Code is subject to review from time to time.

Forms	Particulars	Compliance & timeline
Disclosure Forms		
Form A	First Disclosure	First Disclosure after the Code is adopted.
Form B	Initial Disclosure	Disclose within 7 days of appointment as a Key Managerial Personnel/ director or becoming a promoter or member of the promoter group

Form C	Continual Disclosures of trade/ dealing	Disclose within 2 trading days – Every promoter / member of the promoter group/ designated persons/ director is required to inform of trading/ dealing in securities if value of securities (whether in one transaction or more transactions during a calendar quarter) is more than Rs. 10,00,000/- (Rupees Ten Lakh)
Form E	Reporting Holdings Annually	Designated Persons to report securities held as on 31 st March, on an annual basis by 10th April.
Form F	Disclosure by Designated Persons	Designated Persons to disclose annually or any change from previous disclosure, name and PAN of immediate relatives and with whom he/she shares material financial relationship, along with other details
Form G	One time disclosure by Designated Persons	Designated Persons to disclose details of their past employer and educational institution
Internal Forms		
Annexure I	Application-cum-undertaking for pre- clearance	Designated person to apply to pre-clear deal/trade in the securities of the Company which in value over a calendar quarter, would exceed Rs. 10 Lakh.
Annexure II	Application for waiver of minimum period for Contra trade	Apply in case of emergency (reasons recorded in writing) the 6 months period to abstain from contra trade may be waived by the Compliance Officer

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ Members of Promoter Group/ KMP /Directors / Immediate relatives/ Others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

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

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

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

Signature: _____

Name: _____

Designation: _____

Date: _____

Place: _____

*This form is required to be submitted within 30 days from the end of the financial year.

FORM B

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2)]**

**The Compliance Officer,
Incredible Industries limited
(Formerly Adhunik Industries Limited)
ISIN of the Company: _____**

Date: _____

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 No. CIN/DIN & Address with contact No.	Category of Person (Promoters/KMP/ Directors /immediate relatives/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	Number of Security	

Signature:

Designation:

Date:

Place:

*This form is required to be submitted within 7 days of appointment as a Key Managerial Personnel/ Director or becoming a promoter.

FORM C
Form for Reporting of Trades Executed In Excess of the Prescribed Threshold

The Compliance Officer,
Incredible Industries Limited
(Formerly Adhunik Industries Limited)
ISIN of the Company: _____

Date: _____

Sub – Form for Reporting of Trades Executed In Excess of the Prescribed Threshold

I/We, the undersigned, hereby state that I/ my immediate relative(s)/we have sold/purchased shares of the Company in excess of the value of Rs. 5,00,000 during the quarter from 1st _____ to __, 20 __, details of which are given below:

I. Details of trades executed in excess of the prescribed threshold by me :

Name of Seller/ Purchaser	No. of Shares Sold/ Purchased	Date of Trade	Sale/ Purchase Price (Rs.)	Sale/Purchase Value (Rs.)	DP ID & Client ID	DP Name

II. Details of trades executed in excess of the prescribed threshold by immediate relatives/dependent(s) :

Name of Seller/ Purchaser	Relationship with the employee	No. of Shares Sold /Purchased	Date of Trade	Sale/ Purchase Price (Rs.)	Sale/Purchase Value (Rs.)	DP ID & Client ID	DP Name

Note: Minimum threshold limit is trading of Rs.10,00,000/- per calendar quarter.

Kindly take the same on record.

Thanking you,

*This form is required to be submitted within 2 trading days of dealing in securities if value of securities (whether in one transaction or more transactions during a calendar quarter) is more than Rs. 10,00,000/- (Rupees Ten Lakh).

FORM E
ANNUAL DISCLOSURE

The Compliance Officer,
Incredible Industries Limited
(Formerly Adhunik Industries Limited)
ISIN of the Company: _____

Date: _____

I. Statement of Shareholding of Directors/Key Managerial Personnel/Designated Person

Name	Designation	No. of Securities held on 1st April	No. of Securities Bought during Year	No. of Securities Sold during Year	No. of Securities held on 31st March	Folio/DP ID/Client ID

II. Details Of Shares held by Dependents

Name	Relationship	No. of Securities held on 1st April of Financial Year	No. of Securities Bought during the year	No. of Securities Sold during the year	No. of Securities held on 31st March of Financial Year	Folio/DP ID/Client ID

I/We hereby declare that I/We have complied with the Code and SEBI Regulations with respect of the Securities purchased/ sold.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature _____

Name

FORM F
ANNUAL DISCLOSURE BY DESIGNATED PERSONS

The Compliance Officer,
Incredible Industries Limited
(Formerly Adhunik Industries Limited)
ISIN of the Company: _____

Date: _____

Details of Designated Persons and their immediate relatives and persons with whom designated person shares material financial relationship and changes thereof (to be disclosed annually):

Sr. No.	Name of the immediate relative or Persons with whom the designated person shares a material financial relationship	Relationship with Designated Person	PAN	Phone / mobile / cell numbers
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

I declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature _____

Name

*This form is required to be submitted within 15 days from the end of the financial year or changes from previous disclosure.

FORM G

ONE TIME DISCLOSURE BY DESIGNATED PERSONS

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 9 (1) and Schedule-B]

**The Compliance Officer,
Incredible Industries Limited
(Formerly Adhunik Industries Limited)
ISIN of the Company: _____**

Date: _____

Additional details of designated person (to be disclosed on a one time basis):

Name: _____

Residential Address: _____

Designation: _____

Details of Educational Institutes			
Name of Institute :	Degree:	Year of passing:	
Details of past employers			
Name and address of employer	Last Designation	Date of joining:	Date of exit

I declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature _____

Name:

*This form is required to be submitted within 15 days from becoming Designated Person on a one time basis.

Annexure-1

Application –cum-Undertaking for Pre-clearance of Trade

Date _____

The Compliance Officer
Incredible Industries
Limited
(Formerly Adhunik
Industries Limited)
14, N.S. Road, 2nd Floor
Kolkata- 700001

Designated Person details

Name : _____

EmployeeNo.: _____

Designation: _____

Folio No./ Client ID/DP ID: _____

PANNo.: _____

Department: _____

With reference to the Company's Code of Conduct to Regulate, Monitor and Report Trading By Insiders, I seek your approval to purchase/sell (nos.) equity shares of the Company. I/ We hereby declare that the shares to be sold have been held by me/ us for minimum period prescribed in the Code.

DETAILS OF SHAREHOLDING OF SPECIFIED PERSONS AND / OR FAMILY MEMBERS:

Name	Relationship	No. of shares held	Folio No./ DP ID/ Client ID	Nature of transaction for which approval is sought (Buy/Sell)	No. of shares to be dealt

UNDERTAKING FOR PRE-CLEARANCE

I hereby state that:

- I do not have access to nor do I have any "Unpublished Price Sensitive Information" ("UPSI") up to the time of signing this undertaking;
- In case, I receive any UPSI 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 have not contravened the provisions of the Code as notified by the Company from time to time;
- I have made full and true disclosure in the matter;
- I will execute the order in respect of the securities within 1 week after approval is granted by Compliance Officer, failing which I shall apply for pre-clearance again from the Compliance Officer;
- I shall not execute a contra-trade for a minimum period of 6 months. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Date & Signature of the Applicant _____

Note: Minimum threshold limit is trading of Rs. 10,00,000/-, per calendar quarter.

PRE-CLEARANCE ORDER

Please complete Purchase/ Sale of ___ shares by _____ (date). Please confirm the transaction by completing Feedback Form below and returning the same to the undersigned.

Date & Signature of the Compliance Officer _____

FEEDBACK ON OUTCOME OF THE APPLICATION

I confirm that the transaction of purchased/ sale _____ (nos.) shares was completed on _____ (date).

Date & Signature of the Applicant _____

Annexure-II

The Compliance Officer
Incredible Industries
Limited
(Formerly Adhunik
Industries Limited)
14, N.S. Road, 2nd Floor
Kolkata- 700001

Date: _____

Employee details

Name: _____

Employee No.: _____

Designation: _____

Department: _____

Through Division / Department Head

Dear Sir,

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

I declare that I am not in possession of any UPSI up to the date of this application.

I further declare that in case I have access to any UPSI 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.

Thanking you,
Yours faithfully,

Name & Signature

FEEDBACK ON OUTCOME OF THE APPLICATION

Approved/ Disapproved:

In case approved, transaction of sale _____(nos.) shares to be completed by ____ (date).

Reasons:

Date & Signature of the Compliance Officer _____