

POLICY ON PROHIBITION OF INSIDER TRADING

PURETROP FRUITS LIMITED (formerly known as Freshtrop Fruits Limited)

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PURETROP FRUITS LIMITED

(formerly known as Freshtrop Fruits Limited)

Introduction:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) under the powers conferred on it under the SEBI Act, 1992.

SEBI vide its Circular No. LD-NRO / GN / 2014-15 / 21 185, dated 15th January 2015, has introduced SEBI (Prohibition of Insider Trading) Regulations, 2015, to be effective from 15th May 2015 and the same have been made applicable to all companies whose shares were listed on Indian stock exchanges.

As per Regulation 9 of the newly introduced SEBI (Prohibition of Insider Trading) Regulations, 2015 contains new provisions and requires a listed company to formulate a “Code of Conduct” accordingly to regulate, monitor and report trading by employees and other connected persons in adherence with the minimum standard set as set out in amended code of conduct.

The Company endeavors to prepare the formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards as set out in the regulations, without diluting the provisions of these regulations in any manner.

In compliance with the above requirements and Regulations, Puretrop Fruits Limited (“the Company”) has adopted this policy and code based as per the said Regulations. The Company endeavors to ensure timely and adequate disclosure of price sensitive information.

Objective:

The Policy is required for the Company to prevent misuse and ensure timely and adequate disclosure of Unpublished Price Sensitive Information (‘UPSI’) and to maintain the uniformity, transparency and fairness in dealing with the stakeholders.

Definitions

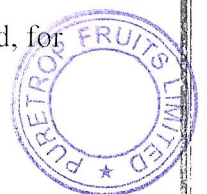
- **Act** - Act means the Securities and Exchange Board of India Act, 1992 and amendments thereto including any statutory modification(s) or re-enactment thereof for the time being in force.
- **Board** - Board means the Board of Directors of the Company.
- **Code** - Code means this Code of Conduct for Prevention of Insider Trading including modifications made therein from time to time by the Company.
- **Compliance Officer** - Compliance Officer shall be the person holding the position of the Company Secretary of the Company, from time to time.
- **Connected Person** - Connected Persons means as defined under Regulation 2(1)(d) of the Regulations.



- **Designated Employees** - Designated Person(s) include the persons based on their role and functions in the organization as under:
 - a) Directors and KMPs;
 - b) All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;
 - c) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information);
 - d) Chief Financial Officer (CFO);
 - e) Vice President or any such equivalent position;
 - f) General Manager or any such equivalent position;
 - g) Executive Assistants and Executive Secretaries of those mentioned in (a) to (f)
 - h) Assistant Manager and above in Finance & Accounts Department, Legal & Secretarial Department; and the relevant employees of holding and subsidiary Companies;
 - i) Managers and Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
 - j) Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
 - k) Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information
 - l) Such other persons as may be notified by the Compliance Officer from time to time on the basis of their functional role;
 - m) Immediate Relatives of all the above
- **Generally Available Information** - Generally Available Information means information that is accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media;
- **Insider** - An “Insider” means any person who is:
 - a) a Connected Person or
 - b) in possession of or having access to UPSI.
- **Immediate Relative** - 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;
- **Insider Trading** - Insider Trading means when Insiders use Unpublished Price Sensitive Information to arrive at Securities trading (including buying as well as selling) decisions, the action is referred to as Insider Trading.



- **Trading Window** - Trading Window means a trading period for trading in the Securities of the Company as specified by the Company from time to time.
- **Promoter** - 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.
- **Securities** - Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- **Unpublished Price Sensitive Information** - UPSI 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 , award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) changes in key managerial personnel , other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;



(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Communication or procurement of “Unpublished price sensitive information”:

An Insider shall not –

- a) communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b) procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) The Insider in possession of unpublished price sensitive information shall handle with care and deal with such information strictly on a “need-to know” basis.
- d) The board of directors or head(s) of the organisation or every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.”

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

The board of directors or head(s) of the organisation or every person required to handle unpublished price sensitive information shall ensure that the **structured digital database** is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

- e) Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and nondisclosure agreements being executed

Notwithstanding anything contained in above, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–



- i. entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that the sharing of such information is in the best interests of the company;
- ii. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that the sharing of such 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 .

Trading when in possession of unpublished price sensitive information:

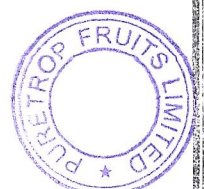
No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. Provided that the insider may prove his innocence.

In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

Trading Plan:

An insider shall be entitled to formulate a trading plan 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. Such trading plan shall:—

- a) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- b) not entail overlap of any period for which another trading plan is already in existence;;
- c) set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- d) Not entail trading in securities for market abuse.



The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

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 or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation

Provided further that if the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

Trading Window:

The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's securities.

The Directors and Designated Employees of the Company shall not trade in the Securities of the Company when trading window is closed.

The trading window shall be, inter alia, closed at the time: -

- a) Declaration of financial results (quarterly, half-yearly and annually).
- b) Declaration of dividends (interim and final).
- c) Issue of securities by way of public/rights/bonus etc.
- d) Any major expansion plans or execution of new projects.
- e) Amalgamation, mergers, takeovers and buy-back.
- f) Disposal of whole or substantially whole of the undertaking.
- g) Any changes in policies, plans or operations of the Company.

The trading window shall remain close from the end of every quarter till 48 hours after the declaration of financial results. And for any other cases, such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman & Managing Director of the Company.



Pre-clearance of trading:

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Designated Person shall obtain a pre-clearance as per the procedure prescribed hereunder for any trading in any securities of the Company proposed to be undertaken by such Designated Person. Such pre-clearance would be required when the value of securities traded whether in one transaction or a series of transactions over a calendar year aggregates to a traded value in excess of Rs. 10 Lakhs.

Pre-clearance procedure:

Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in Form - I along with the undertaking before he/she and/or any of his/her immediate relatives, deals in securities (either buy/acquire or sell/dispose), if the market value of securities involved in the deal, in aggregate calendar year, exceeds Rs. 10 Lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

The application shall be made together with an undertaking to the Company as prescribe herewith annexure. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the applied for transaction, he/she will refrain from executing transaction.

Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his immediate relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form - III.

The application for pre-clearance if granted shall be valid for 7 days starting from the date of pre-clearance. In other words, the pre cleared transaction is required to be executed within 7 days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

Pre-clearance of the trades to be executed by the Compliance Officer will be approved by the Chairman of the Company and responsibilities with regard to Compliance Officer shall lie on the chairman mutatis mutandis.

Disclosures:

The disclosures to be made by any person shall include those relating to trading by such person, immediate relatives, and by any other person for whom such person takes trading decisions.

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 the purposes of arriving at the value of trade, subject to trading of such Derivatives is permitted by any law for the time being in force.



1. Initial Disclosure

- a. Every person on appointment as a key managerial personnel or a director of the company or upon becoming a member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a member of the promoter group, to the company within seven days of such appointment or becoming a member of the promoter group as per format in **FORM-II**

2. Continual Disclosure

- (a) Every promoter, designated person member of the promoter group and director of every 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 in **Form- III**
- (b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- (c) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

3. Disclosures by other connected persons

Annual statement of all their holdings in Securities of the Company to be submitted within 30 days of the close of each financial year in the format specified in **Form-IV** hereto.

Record:

The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in the policy, as received from time to time, for a period of five years.

Penalty:

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

Designated Person who violates this policy / 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.

Authority to Amend

The decision of the Board of Directors with regard to any or all matters relating to this policy shall be final and binding on all concerned. This policy shall be reviewed from time to time and the Board of Directors shall have the power to modify, amend or replace in part or full, as may be thought fit from time to time in their absolute discretion.



FORM-I

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance officer,
PURETROP FRUITS LIMITED

Pursuant to the SEBI (prohibition of Insider Trading) Regulation, 2015 and the Company Insider Trading Policy, I seek approval to purchase / sale / subscribe _____ equity shares of the company as per details given below:

1	Name of the Applicant	
2	Designation	
3	Number of securities held as on the date	
4	Folio No. / DP ID / Client ID	
5	The purpose is for	Purchase / Sale / Subscribe
6	Proposed date of trading	
7	Estimate number of securities proposed to be purchase / Sale / Subscribe	
8	Current Market price (as on date of Application)	
9	Whether the proposed transaction will be through stock exchange or off market trade	
10	Folio No. / DP ID / Client ID where the securities will be credit / debit	

I enclose herewith the Undertaking signed by

Signature

Name



UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
PURETROP FRUITS LIMITED

I, _____, _____ of the Company residing at _____, am desirous of trading 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 any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

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

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

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

Signature _____

Name:

Date:



FORM-II

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

Name of the company: PURETROP FRUITS LTD

ISIN of the company: INE795D01011

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 7 (1) (b).

Name. PAN/DIN, address with contact nos.	Category of Person 1. Promoters 2. KMP /Directors 3. Immediate relative to 4. Others	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
		Equity Share		

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 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 7 (1) (b).

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

Name & Signature:

Designation:

Date:

Place:



FORM-III

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2)(a)– Continual disclosure]

Name of the company: PURETROP FRUITS LTD

ISIN of the company: INE795D01011

Details of change in holding of Securities of Promoter, Employee or Director of a listed company.

Name, PAN/DIN, address with contact nos.	Category of Person 1. Promoters 2. KMP /Directors 3. Immediate relative to 4. Others	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 disposal on market public rights preferential offer Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No and % of holdings	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No Value				

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed	
Type of contract	Contract specifications		Buy		Sell
	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name & Signature:

Designation:

Date:

Place:



FORM-IV

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(3) – Transactions by Other connected persons as identified by the company]

Name, PAN/DIN, address with contact nos.	Connection with company	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 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 holdings	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No Value	Transaction Type (Buy/Sale)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)				No and % of holdings		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Other connected persons in Regulation 7(3).

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

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

Name & Signature:

Designation:

Date:

Place:

