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 CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Policy

The SEBI (Prohibition of Insider Trading) Regulations, 2018 requires the Company shall formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Regulations.

As per the Regulations, the Company is required to promptly disclose UPSI as soon as credible and concrete information about it comes into being in order to make such information generally available.

2. Overseeing and co-ordinating disclosure:

The Board of the Company shall designate a senior officer as a Chief Investor Relations Officer (“CIRO”) who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI to Analysts, Shareholders and Media pursuant to this Code of Conduct so as to avoid selective disclosure.

The CIRO means Head of Investor Relations or in his absence Chief Executive Officer/ Chief Financial Officer shall coordinate with the Compliance Officer for dissemination of UPSI.

The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The CIRO who shall be responsible for overseeing and coordinating disclosure of UPSI to analysts, shareholders and media, and educating employees on disclosure policies and procedures in consultation with Compliance Officer.

3. Disclosure Policy

To ensure timely and adequate disclosure of price sensitive information and to effectively prevent Insider Trading in securities of the Company, the following norms shall be observed by the Company:

- i. The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its securities are listed in accordance with the requirements of applicable law and thereafter/ simultaneously to the press or other modes of public disclosures;

- ii. As a good corporate governance practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site and/or other modes of public disclosure so as to improve investor access to the same;
- iii. Use of social media platforms to disclose material non-public information is considered selective disclosure and would violate provisions of this policy;
- iv. The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.

4. Responding to Market Rumours

The Company's general policy is not to comment on any market rumours.

In case there is any query or request for verification/ clarification of market rumours by the stock exchanges, the Company Secretary/Compliance Officer shall carry out preliminary enquiry/investigation on the rumour, actual/potential effect on movement of prices of the securities and other related factors and a response in the form of clarification, denial or rebuttal to be given to the stock exchange. If necessary, appropriate press release may also be given for information of the general investors.

5. Disclosure/ Dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors.

The Company should follow the guidelines given hereunder while dealing with analysts and institutional investors:-

- i. **Only public information to be provided:** The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
- ii. **Recording of discussion:** In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives including the Chief Investor Relations Officer be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.
- iii. **Handling of unanticipated questions:** The Company shall be careful when dealing with analysts and responding to questions that raise issues outside the intended scope of discussion. The CIRO, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in

consultation with the Managing Director/ Chief Executive Officer/ Chief Financial Officer. If the response includes price sensitive information, a public announcement should be made before responding.

- iv. **Simultaneous release of information**: When the Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

6. Legitimate Purpose

The UPSI can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for Determination of Legitimate Purposes" (Para 4.1), provided it is not shared to evade or circumvent the prohibition under this Regulation.

7. Leak/Suspected Leak of UPSI

The Board has formulated written policy for initiating appropriate inquiries upon becoming aware of a leak/suspected leak of UPSI (Para 4.2).

8. Violation of this policy

Any violation of this policy by an employee, officer, or director of the Group shall be brought to the attention of the Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Board of Directors and may constitute grounds for punitive action including termination of service.

4.1. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. Preface

This Policy is an integral part of "Codes of Practices and Procedures for Fair Disclosure of UPSI" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, and will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is being prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. Objective

The objective of this policy is to identify legitimate purposes, for performance of duties or discharge of legal obligations that can be considered as an exception for procuring or communicating UPSI, which is likely to materially affect the price of the securities of the Company.

3. Legitimate Purposes

"Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following persons mentioned below, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- a. Auditors (Statutory, Internal, Secretarial, and any other auditors as applicable)
- b. Staff members of the audit firm/team conducting the audit
- c. Collaborators
- d. Lenders
- e. Customers
- f. Suppliers
- g. Bankers/Merchant Bankers
- h. Legal Advisors
- i. Investors
- j. Insolvency Professionals
- k. Consultants
- l. Any other advisors/consultants/partners
- m. Any other person with whom UPSI is shared

4. Restrictions on communication and trading by Insiders

The Board of Directors shall require the parties to execute confidentiality and non-disclosure agreements 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 UPSI.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such UPSI.

The provision of this Code of Conduct shall be applicable to the above said Insider, who has obtained UPSI in pursuance of performance of his duties or discharging legal obligation.

UPSI as defined in this Code of Conduct shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function.

5. Maintenance of Digital Database

The board of directors of the Company, shall ensure that a structured digital database is maintained containing the nature of UPSI 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.

The board of directors of the Company 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Amendment

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such changes shall be effective from the date that the Board may notify in this regard.

In any circumstance where the terms of this policy differ from any existing laws, rules, regulations, etc. for the period it is in force, the law, rule, regulation, etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.

7. VERSION HISTORY

This Policy has been amended and adopted by the Board and made effective from 13th February 2025.

Annexures

The Designated Person shall make disclosures in below format(s), as applicable.

Annexure 1
APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Star Delta Transformers Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

1.	Name of the applicant & Name of the relative (If applicable)	
2.	Employee Code/ID	
3.	Designation	
4.	Number of securities held as on date	
5.	Folio No. / DP ID / Client ID No.	
6.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
7.	Proposed date of trading in securities	
8.	Estimated number of securities proposed to be purchased/subscribed/sold	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market trade	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Designation:

Date:

Place:

Annexure 2
UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Star Delta Transformers Limited

I, _____, (Name) _____ (designation) of the Company residing at _____, am desirous of trading in _____ (numbers) 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 Code of Conduct as notified by the Company from time to time.

In the event of this transaction being in violation of the Code of Conduct 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 trading 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:

Designation:

Date:

Place:

Annexure 3
DISCLOSURE OF TRANSACTIONS WITH REFERENCE TO PRE-CLEARANCE APPROVAL OBTAINED
(To be submitted within 2 trading days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Star Delta Transformers Limited
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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)
(Strike out whichever is not applicable)

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

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

Signature: _____
Name:
Designation:

Date:
Place:

Annexure 4

Form B

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial
Personnel/Director/Promoter/Member of the promoter group]**

To,
The Compliance Officer,
STAR DELTA TRANSFORMERS LIMITED

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

Name, PAN, CIN/ DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/ Director/ OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:
Designation:
Date:
Place:

**Annexure 5
FORM C**

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

To,
The Compliance Officer,
STAR DELTA TRANSFORMERS LIMITED

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the Promoter Group/ Designated Person/Director immediate relatives/ others Etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/ Sale/Pledge/ Revocation/ Invocation/ Others – please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

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

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specification	Buy		Sell		
		Notional Value	Number of units (contracts* lot size)	Notional Value	Number of units (contracts* lot size)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:

Annexure 6

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by other connected persons as identified by the company

To,
The Compliance Officer,
STAR DELTA TRANSFORMERS LIMITED

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address of connected persons, as identified by the company	Connection with the company	Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of Acquisition / disposal (on market/public rights/preferential offer / off market/ Inter-se Transfer, ESOPs etc.	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation /Invokation, Others – Please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

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

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company.

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract Specification	Buy		Sell		
		Notional Value	Number of units (contracts* lot size)	Notional Value	Number of units (contracts* lot size)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:

Annexure 7
FORM E
ANNUAL DISCLOSURE

PART-A

To,
The Compliance Officer
STAR DELTA TRANSFORMERS LIMITED

Ref: Annual Disclosure of shareholding in terms of the Code of Conduct for Prevention of Insider Trading by Designated Person.

I, _____ (Name) _____ (Designation and Department, if applicable), _____ (Mobile Number-self) along with my immediate relatives* and persons with whom I have material financial relationship# (as defined in the Code) hold shares in the company as under:

Name	Relationship	PAN	No. of Shares held in the Company	Details such as Folio No. /DP ID/Client ID
	Self			
Immediate Relatives:				
1.				
2.				
3.				
4.				
Person(s) with whom you share a material financial relationship, if any.				
1.				

Signature
Name: _____
Designation: _____

Date: _____
Place: _____

* "Immediate Relative" of a person means a spouse, dependent or independent, and includes parent, sibling and child of that person or his/her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to trading insecurities.

#. "material financial relationship" means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

Part-B

One-time Disclosure by Designated Person

Particulars	Details
Name of educational institutions from which I graduated	1. 2. 3.
Name(s) of the past employer(s), if any	1. 2. 3.

Signature
Name: _____
Designation: _____

Date: _____
Place: _____

Annexure 8

Report format by STAR DELTA TRANSFORMERS LIMITED for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Sr. No.	Particulars	Details
1	Name of the listed company/ Intermediary/ Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of: ☐ Listed Company ☐ Intermediary ☐ Fiduciary	
3	A. Name of the Designated Person (DP) a. Name of the DP ii. PAN of the DP iii. Designation of DP iv. Functional Role of DP v. Whether DP is Promoter or belongs to Promoter Group B. If Reporting is for immediate relative of DP i. Name of the immediate relative of DP ii. PAN of the immediate relative of DP C. Details of transaction(s) i. Name of the scrip ii. No of shares traded and value (Rs.) (Date-wise) D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter i. Date of intimation of trade(s) by concerned DP/ director/ promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015 ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	

Annexure 9
Application for approval of Trading Plan

To,

The Compliance Officer,
STAR DELTA TRANSFORMERS LIMITED

Dear Sir/ Madam,

I hereby submit the Trading Plan for carrying out trades in Securities of the Company by me and / or my Immediate Relative(s) as per the following details for your consideration and approval:

I. General Information:

Name	PAN	Address	Contact No.	Category of Person (Promoters/KMP/Director/immediate relative to/Insider/others etc.)	Details of Previous Trading Plan (Approval, Date, Duration and completion), if any

II. Details of Proposed Trade(s):

Specific Date of Trade(s)#	Time period of Trade(s) (not exceeding 5 consecutive trading days)#		Nature of Trade(s) (Buy / Sale)	Value of Trade(s) (Rs.) or Number of securities to be traded	Price Limit* (Optional)		Remarks, if any
	From	To			For buy trade – Specify upper price limit (Refer Note 1)	For sale trade – Specify lower price limit (Refer Note 2)	

*To be Rounded off to nearest numeral.

#Any one can be provided.

Note 1: For a buy trade: the upper price limit shall be between the closing price of the day before the date of submission of the trading plan and upto 20% higher than such closing price.

Note 2: For a sell trade: the lower price limit shall be between the closing price of the day before the date of submission of the trading plan and upto 20% lower than such closing price.

III. Details of implementation (full/partial) of trading plan:

Number of Trades	Number of securities traded	Value of securities traded	Nature of Trade(s) (Buy/ Sale)	Date of Trade(s)		Supporting Documents (Contract Note)	Remarks, if any
				From	To		

IV. Details of non-implementation (full/partial) of trading plan:

End date of the trading plan	Reason for non-implementation	Supporting Documents	Remarks, if any

Declaration:

I hereby confirm / undertake that*:

1. I am / my immediate relatives are not in possession of any Unpublished Price Sensitive Information (UPSI) on the date of this application.
2. I am / my immediate relatives are in possession of UPSI (**Mention details of UPSI – Name and Nature**). However, the implementation of the trading plan shall not be commenced if the said UPSI has not become generally available at the time of the commencement of implementation.
3. Trading pursuant to the trading plan shall not be commenced earlier than 120 calendar days from the public disclosure of the Trading Plan.
4. The trade shall be executed only if the execution price of the security is within price limit, if any, provided above. If price of the security is outside the price limit, the trade shall not be executed.

5. Any other previously approved trading plan is presently not in existence.
6. This trading plan shall not entail trading in securities for market abuse.
7. This trading plan will not have any potential for violation of the SEBI (Prohibition of Insider Trading Regulations), 2015.
8. No contra-trade (buy and sell any number of securities and vice versa) during the next 6 (six) months following the prior transaction, shall be undertaken during the trading plan.
9. Any trade in the securities shall be executed within the scope of the trading plan and no deviation shall be undertaken from it except due to permanent incapacity or bankruptcy or operation of law or any other reasons as specified in the Insider Trading Code.
10. Details of implementation / non-implementation of trading plan shall be submitted to the Compliance Officer within 2 trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

*Strike off whichever is not applicable.

Signature:

Name:

Designation:

Date:

Place: