

- A. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

- B. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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(Amended and Reinstated: 20th May, 2025)

A. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

I. PREAMBLE

Securities and Exchange Board of India (hereinafter referred to as “SEBI” has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “**Regulations**”), amended from time to time.

The objective of the Regulations is to prevent Insider Trading by prohibiting trading, communicating, counseling or procuring Unpublished Price Sensitive Information. Insider Trading is an unethical practice resorted to by those in power and privy to certain Unpublished Price Sensitive Information relating to a Company to profit at the expense of the general investors who do not have access to such information.

Also, as per Regulation 4(2)(c)(iv) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all listed entities is required to formulate a framework to avoid insider trading and abusive self-dealing i.e. Insider Trading Policy.

Kquantum Papers Limited (hereinafter referred to as the “**Company**”) has framed "The Code of Conduct for Prevention of Insider Trading" which is binding on all the insiders during the course of performance of their duties. The Company recognises that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all "Unpublished Price Sensitive Information" and to build general investor confidence and stakeholder credibility.

Further, the Company has adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" to ensure timely and adequate disclosure of Price Sensitive Information.

"The Code of Conduct for Prevention of Insider Trading" and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” are hereinafter referred to as the “**Code of Conduct**”.

The Code of Conduct shall come in to force with effective date as approved.

II. DEFINITIONS

The following terms and phrases as used anywhere in this Code of Conduct shall be interpreted to convey the meaning ascribed to them hereunder:

1. Act:

“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

2. Applicability:

The Code is applicable to the Designated Persons/Insiders of the Company as defined in the code from time to time.

3. Audit Committee

Audit Committee means Audit Committee of the Board constituted under the Companies Act, 2013.

4. Board of Directors:

“Board” or “Board of Directors” means the Board of Directors of the Company including any committee of the Board.

5. Company:

“Company” means Kvantum Papers Limited.

6. Compliance Officer

Compliance Officer” means Company Secretary or 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.

“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.

7. Connected Person

“Connected Person” shall have the meaning given to it under Regulation 2(d) of the regulations and shall also include such other persons as may be identified by the Board to be connected.

8. Designated Person

“Designated Persons” shall mean such persons as specified by the Board, on the basis of their roles and function in the organization and access that such roles and functions would provide to UPSI and shall include:

- (i) Directors of the Company
- (ii) Key Managerial Personnel of the Company
- (iii) Employees of Kvantum Papers Limited in the category/ grade of Vice President and above
- (iv) All Promoters, Members of the Promoter Group of Kvantum Papers Limited.
- (v) Such other persons as may be identified from time to time including support staff (such as IT, Legal, Finance, Accounts, Secretarial, Internal Audit, Corporate Communications etc.) who may have access directly or indirectly to UPSI.
- (vi) Immediate relatives of the above

9. Contra Trade

“Contra Trade” means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 months of trading or transacting in an opposite transaction involving such sell or buy following the prior transaction.”

10. Director

“Director” means a director appointed to the Board of a Company.

11. Generally available Information

Generally available Information means information that is accessible to the public on a non –discriminatory basis and shall not include unverified event or information reported in print or electronic media.

12. 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;

13. Insider

An insider means any person who is:

- (i) a Connected Person or
- (ii) in possession of or having access to Unpublished Price Sensitive Information

14. Key Managerial Personnel

“Key Managerial Person” means person as defined in Section 2(51) of the Companies Act, 2013

15. Legitimate Purpose

"Legitimate Purpose" shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.

16. Material Subsidiary

The term "Material Subsidiary" shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

17. Officer

"Officer" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act;

18. Promoter

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

19. Promoter Group

"Promoter group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

20. Support Staff

"Support staff" means those staff who operate from the offices, and who by virtue of their location, may have access to UPSI. This may include identified secretarial staff or IT staff.

21. Securities

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 (42 of 1956) or any modification thereof

22. Trading

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

23. Trading Day

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

24. Unpublished Price Sensitive Information

Unpublished Price Sensitive Information (UPSI) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (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); (w.e.f. June 10, 2025).
- (vii) fund raising proposed to be undertaken; (w.e.f. June 10, 2025).
- (viii) agreements, by whatever name called, which may impact the management or control of the company; (w.e.f. June 10, 2025).
- (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; (w.e.f. June 10, 2025).
- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions; (w.e.f. June 10, 2025).
- (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; (w.e.f. June 10, 2025).
- (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; (w.e.f. June 10, 2025).
- (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; (w.e.f. June 10, 2025).
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company; (w.e.f. June 10, 2025).
- (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; (w.e.f. June 10, 2025).

- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals. (w.e.f. June 10, 2025).

Any regulatory amendment to above shall be deemed to become apply automatically and above shall be deemed to be modified to that extent.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable."

Words and expressions used and not defined in the Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

III. Duties of the Compliance Officer:

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, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than one year.
2. The Compliance Officer shall assist all employees/designated persons in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.
3. The Compliance Office shall confidentially maintain a list of such securities as a restricted list which shall be used as basic for approving or rejecting application for pre- clearance of trades.
4. Approval of Trading Plan: - The compliance officer shall review the trading plan to assess whether the plan would have any potential for the violation of these regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
5. Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations;
6. Monitoring adherence to the regulations for the preservation of UPSI;
7. Grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them/ their Immediate Relatives and monitoring of such trading;
8. The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct;
9. Educate individuals and make them aware of the duties and responsibilities attached to the receipt of UPSI, and the liability in case of misuse or unwarranted use of such information or communication;
10. The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code.

IV. Prohibition on communicating or procuring UPSI:

Minimum Standards for Code of Conduct as prescribed in Schedule B of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulation 2015, duly updated, to regulate, monitor and report trading by Designated Persons are applicable to the Company and should be complied and adhered to by the Designated Persons.

Chinese Wall

To prevent the misuse of confidential information, Kuantum Papers Limited has laid down Chinese Walls procedures which separate those areas of Kuantum Papers Limited that routinely have access to confidential information, considered "inside areas" from those which deal with sale/marketing/ or other departments providing support services, considered "public areas".

- a) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
 - b) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
 - c) All the unpublished price sensitive information is to be handled on "need to know basis", i.e., 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.
 - d) All the non- public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees/individuals 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. Such employee/individual should 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
- i. An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders.
 - ii. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non- disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- iii. within a group of persons if such persons have been identified and secluded within a "Chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose and/or for a specified period of time

in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall”.

The Board of Directors have formulated the policy for determination of legitimate purposes in this Code of Conduct.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for the purpose and provision of this Code of Conduct shall be applicable to such Insider. The Compliance officer shall give due notice to an Insider to maintain confidentiality of UPSI obtained.

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

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that 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.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

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.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for the purpose and provision of this Code of Conduct shall be applicable to such Insider. The Compliance officer shall give due notice to an Insider to maintain confidentiality of UPSI obtained.

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.

V. Prohibition on Insider Trading:

An Insider shall not, directly or indirectly, –

- a. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- b. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided that the restriction in 3 (i) above shall not apply to:

- i. a transaction that is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed trade decision;
- ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;
- iii. transaction is carried out in pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv. the transaction undertaken is in pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- v. in the case of non-individual insiders:-
 - the individual who were in possession of such UPSI were different from the individual taking trading decision and such decision-making individual were not in possession of such UPSI when they took the decision to trade; and
 - appropriate and adequate arrangements were in place to ensure that these regulation are not violated and no UPSI was communicated by the individual possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- vi. the trades were pursuant to a trading plan set up in accordance with regulation 5.

The UPSI obtained for transactions undertaken in (1) and (2) above shall not be obtained under Regulation 3(3) of SEBI PIT regulations and such transactions shall be reportable by the Insiders to the Company within 2 working days.

Trade by any person in Company's securities in possession of UPSI, would be presumed to have been motivated by the knowledge and awareness of such information.

VI. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role ("designated persons") in the Company shall be governed by an internal code of conduct governing dealing in securities.

VII. Procedure to bring any other person in sensitive transactions

The Company shall follow the below procedure to include any other person as an Insider while dealing in sensitive transactions or sharing of UPSI:

- a. The Managing Director, Joint Managing Director, Whole-time Director, Chief Executive Officer or KMPs of the Company, may involve any other person, based on the requirement, in sensitive transaction pursuant to a legitimate purpose;
- b. Such person(s) shall be considered as an Insider and give an undertaking to the Company for maintaining confidentiality and non-disclosure of UPSI obtained;

The provision of this Code of Conduct shall be applicable to such other person during their involvement in sensitive transaction.

VIII. Trading Window:

- a. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct;
- b. Designated Persons and their immediate relatives shall not trade in the Company's securities when the trading window is closed. However, eligible employees of the company may exercise employee stock options when the trading window is closed;
- c. The trading window restrictions mentioned in sub-clause (2) shall not apply in respect of –
 - i. transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
 - ii. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer

or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time

- d. The "Trading Window" shall, inter-alia, remain closed and Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. 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
- e. Trading Window may be closed by the Company during such time in addition to the above period, as it may deem fit by the Compliance Officer
- f. Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer;
- g. The Compliance Officer shall inform all the Designated Persons about the exact period when the Trading Window will be closed at least 2 days prior to the beginning of such closure;
- h. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

When the trading window is open, trading by Designated Persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above threshold limit i.e. if the cumulative trading whether in one transaction or a series of transactions **in any calendar quarter exceeds Rs. 10 lakh (Ten lakhs)** or such other amount as may be specified by the Board of Directors from time to time.

IX. Pre-clearance of trading:

- a. **Designated Persons** may trade in securities of the Company when the trading window is open, after obtaining pre-approval of trades by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**;
- b. Designated Persons shall not trade in Securities of the Company and shall not apply for pre-clearance if such Designated Person is in possession of UPSI even if the trading window is open;
- c. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by a Designated Person, on the condition that the trade so approved shall be executed within seven trading days following the date of approval. "Trading day" here means those days when Stock Exchanges are open;
- d. The Compliance Officer shall not approve any proposed trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open;
- e. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan;

- f. In case of trade by the Compliance Officer, the Compliance Officer shall obtain pre- clearance of trade from the Managing Director/Executive Director of the Company;
- g. The Designated Persons shall, within two trading days of the execution of the trade, submit the details of trade to the Compliance Officer as per format prescribed in **Annexure 5**, if the cumulative trading whether in one transaction or a series of transactions in any calendar quarter exceeds Rs. 10 lakhs (Ten lakhs) market value. "Calendar quarter" here means a period of three month starting from January and so on;
- h. The Designated Person shall, within two days of the execution of the trade, submit the details of such trade to the Compliance Officer **as per Annexure 3**. In case the transaction is not undertaken, a report to that effect shall be filed in the said form;
- i. If the pre-cleared trade is not executed within **seven trading days** after the approval is given, the Designated Person must secure pre-clearance of the transaction again;
- j. A Designated Person who trades in securities without complying with the pre-clearance procedure as described in these Code of Conduct or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penal actions as mentioned in this Code of Conduct;
- k. Nothing in this rule shall apply, if the cumulative trading whether in one transaction or a series of transactions **in any calendar quarter does not exceed Rs. 10 lakh (Ten lakhs)** or such other amount as may be specified by the Board of Directors from time to time provided the Designated Person is not in possession of UPSI while executing the trade.

X. Additional trading restrictions on Designated Persons:

- i. 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.
- ii. The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- iii. The trading window shall also be applicable to all designated persons or 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.
- iv. All Designated Persons who trade in the securities of the company shall not enter into an opposite transaction/contra trade (buy and sell any number of securities and vice versa) during the next six months following the prior transaction. In case of

any 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 the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing; The above restriction on opposite transaction/contra trade shall not apply in case of exercise / sale of ESOP shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open;

- v. No Designated Person shall trade in securities of the Company, whether through portfolio managers/agents/securities brokers or otherwise, except in accordance with the Code of Conduct and after obtaining prior approval from the Compliance Officer of the Company, wherever required. It shall be the responsibility of the Designated Persons to instruct in writing to their respective portfolio managers/agents/securities brokers or others to obtain prior approval from the Designated Person before executing any trades for and on behalf of the Designated Person or their immediate relatives. In case of any trading in securities by such portfolio managers/agents/ securities brokers or others, the sole responsibility for such trading in securities of the Company rests solely on the concerned Designated Person including consequences for violation, if any, of the Code of Conduct and the Designated Person's trades would be presumed to have been carried out with his/her knowledge and permission for such trading.
- vi. The Designated Persons are required to inform their portfolio managers about trading window closure periods with a clear instruction of not to execute any trade on behalf of the Designated Persons during the any trading window closure.
- vii. The disclosures made under this Code shall be maintained for a period of eight years or such period as may be specified.

XI. Trading Plan:

- a. An Insider shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations ("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;
- b. The Compliance Officer shall review and seek additional clarifications or undertakings, if required to approve the Trading Plan, if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.
- c. Trading Plan shall:
 - i. Not entail starting of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure;
 - ii. Not entail overlap of any period for which another trading plan is already in place;
 - iii. 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.
- iv. Not entail trading in securities for market abuse;
- v. Implementation of the trading plan shall not be commenced if any UPSI in possession of Insider at the time of formulating the plan has not become generally available at the time of implementation of the plan.
- vi. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan without being entitled to either execute any trade in the securities out the scope of the plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law; If the Insider has set a price limit for a trade under sub-clause (iv) of clause (v) above, 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
- vii. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan;
- viii. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

XII. Establishment and review mechanism for prevention of Insider Trading:

- a. The Chief Executive Officer, Managing Director or KMPs of the company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code of Conduct to prevent Insider Trading.

“Internal Controls” shall include the following:

- all employees who have access to UPSI are identified as designated employee;
- all the UPSI shall be identified, and its confidentiality shall be maintained;
- adequate restrictions shall be placed on communication or procurement of UPSI;
- lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
- all other relevant requirements specified under these regulations shall be complied;
- periodic process review to evaluate effectiveness of such internal controls.

- b. The Audit Committee shall review the compliance with the provisions of this Code of

Conduct on an annual basis and shall annually verify that the systems for internal control are adequate and are operating effectively.

- c. The policies and procedures to initiate appropriate inquiry in case of leak of UPSI or suspected leak of UPSI forms part of this Code of Conduct in Para 4.2.
- d. The SEBI or any other appropriate regulatory authority would be informed promptly for leak of UPSI or suspected leak of UPSI including inquiry (ies) conducted and results thereof.
- e. The Company shall make aware its employees about the policy for leak of UPSI or suspected leak of UPSI, to enable them to report instances of leak of UPSI.

XIII. Disclosure Requirements:

The disclosures of trading in securities including derivatives to be made by any person under this Code of Conduct shall also include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

All designated persons shall be required to disclose name and PAN (Permanent account number) or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- Immediate relatives;
- Persons with whom such designated person(s) shares a material financial relationship;
- Phone, mobile, and cell numbers which are used by them;
- Name of educational institutions from which designated persons have graduated(one-time disclosure);
- Names of the past employers (one-time disclosure).

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.

TYPE OF DISCLOSURE	WHAT	BY	TO	DURATION	FORM
INITIAL	Holding of securities of the company as on date of appointment	Upon becoming KMP, Director, Promoter, and member of the promoter group	Company	Within 7 days of such appointment	As set out in Annexure 4
CONTINUAL	Value of securities traded,in aggregate, in a calendar quarter , exceeds traded value of Rs. 10 Lakhs	Designated persons, Promoters, Directors and member of the promoter group	Company	Within 2 trading days of such transaction	As set out in Annexure 5

CONTINUAL		Company	Stock Exchange	Within 2 trading days of receipt of disclosure or on becoming aware of such information	As set out in Annexure 5
DISCLOSURE BY OTHER CONNECTED PERSON	As required by the company – (to disclose the holding and trading's at such frequency)	Connected Person	Company	As specified by the Company	As set out in Annexure 6
ANNUAL DISCLOSURE	Holding of securities of the Company	Designated Persons	Company	As at Financial year beginning	set out in Annexure 7

XIV. Dissemination of Price Sensitive Information

- i. No information shall be passed by Connected/Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- ii. Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:
- iii. The following guidelines shall be followed while dealing with analysts and institutional investors
 - Only public information to be provided.
 - At least two Company representatives be present at meetings with analysts, media persons and institutional investors. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - Simultaneous release of information after every such meet.

XV. Penal Provisions

- i. Any Director, Officer, KMP, Designated Person and Insider of the Company who violates this Code of Conduct may be subject to disciplinary action by the Compliance Officer/Management/Audit Committee of the Company
- ii. Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

- iii. Designated Persons and their immediate relatives/Specified Person who trade(s) in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- iv. Designated Persons and their immediate relatives/Specified Persons who violate the Code shall also be subject to the sanctions and disciplinary action by the Company, which may include wage freeze, suspension, recovery, ineligibility for future participation in employee stock option plans, etc. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI, under the Act.
- v. In case it is observed by the Board of Directors / Compliance Officer that there has been a violation of the Regulations, they shall inform promptly to the stock exchanges where the concerned securities are traded in such form and manner as may be specified by SEBI from time to time. Accordingly the Company shall inform the violations to the stock exchange(s) where the concerned securities are traded as per format enclosed.
- vi. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The stock exchange(s) where the securities of the Company are traded or any other appropriate regulatory authority as may be specified, would also be informed promptly of the violation of this Code of Conduct in such form and manner as specified by the SEBI. The action by the Company shall not prevent the stock exchanges or regulators from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.

XVI. Protection to employees

Any employee who voluntarily submits information to the SEBI under Regulation 7B or acts in the manner as specified under Regulation 7I of the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, relating to an alleged violation of Insider Trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination by the Company.

For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of Insider Trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, regular or contractual employee, and any other persons as stated in Regulation 7I.

XVII. Miscellaneous

The Board of Directors, the Managing Director and any other person authorised by the Board of Directors shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the regulator may notify in this behalf.

Further, the Board of Directors may adopt such change in Code of Conduct at the subsequent Board Meeting.

- a. The Company shall require all Connected Persons to formulate and adhere to a Code of Conduct to achieve compliance with this Code of Conduct. In case such persons observe that there has been a violation of the Code of Conduct, then they shall inform /the Board of Directors of the Company promptly
- b. The Company has adopted the amended 'Code of practice and procedures for fair disclosure of UPSI available at www.kuantumpapers.com to regulate the Company's practices and procedures for fair disclosure of UPSI.
- c. It is the responsibility of the Designated Persons, Connected Persons and all Insiders to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be done with the Compliance Officer and no action should be taken till the doubt is clarified in writing.
- d. In any circumstance, where the terms of this Code of Conduct differ from any existing laws, rules and regulations in force, the laws, rules, and regulations shall take precedence over this Code of Conduct. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities including SEBI, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

B. 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 Chief Financial Officer who 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 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:

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. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
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.

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/SEBI, the CFO/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;

An internal report will be prepared on the basis of the above and forwarded to the Chairperson, Managing Director, CEO, for deciding the 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. **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 unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer. If the response includes price sensitive information, a public announcement should be made before responding.
- iii. **Prompt release of Information:** The dissemination of transcripts/audio/video recordings on the Company's website and/or submission with the Stock Exchanges shall be made as per the requirements under the SEBI LODR Regulations.
- iv. **Interaction during Trading Window Closure period:** While the trading window of the Company is closed, the Directors, Officers and other employees

of the Company should refrain from interaction with the media/ analysts/ investors etc. on matters relating to the Company unless otherwise specifically authorised by the CIO in this regard.

6. Legitimate Purpose

The UPSI can be shared as an exception by an Insider for Legitimate purposes as per it's "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 Company shall be brought to the attention of the Chief Financial Officer, Compliance Officer and the Board of Directors and may constitute grounds for punitive action including termination of service.

C. 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 and Suppliers
- f. Bankers/Merchant Bankers
- g. Legal Advisors
- h. Investors
- i. Insolvency Professionals
- j. Consultants
- k. Any other advisors/consultants/partners
- l. Any other person with whom UPSI is shared

4. Restrictions on communication and trading by Insiders

- i. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations. Such person is also required to ensure the confidentiality of unpublished price sensitive information shared with him /her, in compliance with the SEBI PIT Regulations.
- ii. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, proposal of Corporate Restructuring, diversification, expansion acquisition in the stake of other entities, etc. 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, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

- iii. 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.

5. Maintenance of Digital Database

A structured digital database shall be 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 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. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities including SEBI, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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.

Annexures

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

Annexure 1 APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Kuantum Papers 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,
Kuantum Papers 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,
Kvantum Papers Limited

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	DPID/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

**SEBI (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]**

Name of the company: _____

ISIN of the company: _____

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, CIN/DIN & Address with contact nos.	PAN	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 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

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/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/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 eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – 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 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 specifications	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: _____

Kuantum Papers Ltd

Annexure 6

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

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with 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 securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	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 specifications	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:

Place:

Kuantum Papers Ltd

Annexure 7

FORM E

Annual and one-time disclosure by Designated Persons

(To be furnished before 30th April of each year for the previous year)

PART-A

ANNUAL DISCLOSURE

To,
The Compliance Officer
Kuantum Papers 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), state as under:

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

* "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 in securities.

#. "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.

Kuantum Papers Ltd

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:

Kquantum Papers Ltd

Annexure 8

Report format by Kquantum Papers 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: <div style="display: flex; justify-content: space-around;"> Listed Company </div> <div style="display: flex; justify-content: space-around;"> Intermediary </div> <div style="display: flex; justify-content: space-around;"> Fiduciary </div>	
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.10lacs 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	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed Company/ Intermediary/Fiduciary	

[illegible]

Yours faithfully,
For Kuantum Papers Limited

Name and Signature of Compliance Officer
PAN:
Email Id:

Date:
Place:

D. POLICY AND PROCEDURES FOR REPORTING AND INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

[Pursuant to Regulation 9A (5) and (6) of SEBI (Prohibition of insider Trading) Regulations, 2015]

1. INTRODUCTION

This Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information ("Policy") has been formulated by the Company in pursuance of regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("Regulations").

2. PURPOSE

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. However, any instances of leak or suspected leak of Unpublished Price Sensitive Information reported under the Whistle Blower Policy of the Company shall be dealt with as per and under the Whistle Blower Policy of the Company.

3. DEFINITIONS

In this Policy, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

"Competent Authority" means:

- (i) the Managing Director, in case of leak or suspected leak of UPSI involving any person other than the Director(s) of the Company;
- (ii) the Chairperson of the Audit Committee of the Company, in case of leak or suspected leak of UPSI involving any Director of the Company other than the Chairperson of the Audit Committee of the Company; and
- (iii) Chairperson of the Board of Directors of the Company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Company;

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to the 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, de-listings, disposals and expansion of

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- business and such other transactions; and
- v) Changes in key managerial personnel.
- vi) Such other matters as may be included or prescribed from time to time.

The words and expressions used but not defined herein shall have the meanings as ascribed to them in the Regulations.

4. INQUIRY PROCEDURE

- i) The information/complaint(s) regarding leak or suspected leak of UPSI will be reviewed by the Competent Authority. If an initial review by the Competent Authority indicates that the said information/complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.
- ii) The Managing Director of the Company or the Chairperson of the Audit Committee or Chairperson of the Board of Directors may suo-moto initiate an inquiry under this Policy.
- iii) Where initial inquiry indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard. The Competent Authority may appoint one or more person(s)/entity (ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s)/entity(ies) shall submit his / her/ their report to the Competent Authority. During the course of investigation, the Competent Authority or the person(s) / entity(ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.
- iv) The investigation shall be a neutral fact-finding process. The Competent Authority shall endeavor to complete the investigation within 45 days of the receipt of the information / complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Competent Authority, as the case may be. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.

5. DOCUMENTATION AND REPORTING

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include:

- a) Facts of the matter
- b) Findings of the investigation.
- c) Disciplinary/other action(s) to be taken against any person.
- d) Any corrective actions required to be taken.

The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.

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Further, the Company shall inform Securities and Exchange Board of India promptly of such leaks, inquiries and results of such inquiries.

6. AMENDMENT

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc. The Managing Director and Board of Directors are authorized to make amendment in this policy, where there is any statutory changes necessitating the amendment in the policy.