Mahindra EPC Irrigation Ltd.
Plot No. H-109, MIDC, Ambad
Nashik-422 010 India
Tel: +91 253 6642000
Email: Info@mahindrairrigation.com
www.mahindrairrigation.com

MAHINDRA EPC IRRIGATION LIMITED

THE CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF MAHINDRA EPC IRRIGATION LIMITED

Name of Document	The code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders; and Code of conduct for prevention of insider trading in securities of Mahindra EPC Irrigation Limited
Version	6
State whether Policy/Code/Manual/ Guideline	Policy
Group Level/ Sector Level/ Company Level (Specify which sector)	Company Level
Issuing Authority	Board of the Company
Owner of the Document	Company Secretary and Compliance Officer
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1. Background

The Securities and Exchange Board of India in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Regulations"), which came into force on 15th May, 2015 and amended from time to time. These Regulations came into effect on 15th May, 2015 and have been amended from time to time. They are applicable to all listed entities and prescribe the legal framework governing the prevention of insider trading and the handling of unpublished price sensitive information (UPSI) in India.

Mahindra EPC Irrigation Limited ("the Company") believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no Insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Further, under the SEBI Regulations, even sharing of

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information which is not mis-used, is considered a violation unless required. Thus, information needs to be shared only on a "need to know" basis."

The Board of Directors of the Company has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the Shareholders in the Company. Accordingly, the Company has framed " THE CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS" ("Code") which is binding on the Designated Persons during the course of performance of their duties. The Company recognizes 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. Unless otherwise stated, this Policy applies to the every Director, Promoter, member of Promoter Group, Employees and Designated Persons of all the Subsidiaries, Joint Ventures and Associates (whether in or outside of India) of the Company (collectively or individually hereinafter referred to as the "Group").

2. Definitions

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

2.2 "**Board**" means the Board of Directors of the Company.

2.3 **"Audit Committee"** means Audit Committee of the Board constituted under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 by the Company.

2.4 "**Code**" or "**Code of Conduct**" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Mahindra EPC Irrigation Limited as amended from time to time.

2.5 "**Company**" means Mahindra EPC Irrigation Limited.

2.6 **"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.

2.7 "**Connected Person**" means:

i. any person who is or has during the six months prior to the concerned act been associated with a company, in any capacity directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows

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such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

a. a relative of connected persons specified in clause (i); or
b. a holding company or associate company or subsidiary company; or
c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
d. an investment company, trustee company, asset management company or an employee or director thereof; or
e. an official of a stock exchange or of clearing house or corporation; or
f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
g. a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
i. a banker of the Company; or
j. a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest.
k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

2.8 "**Dealing in Securities**" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

2.9 "**Designated Employee**(s)" shall include:

i. every employee in the grade of Assistant General Managers and above who have access to UPSI;
ii. every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
iii. any support staff of the Company such as IT Staff or secretarial staff who have access to UPSI
iv. any other employee as may be determined and informed by the Compliance Officer from time to time.

2.10 **"Designated Person**(s)" shall include

i. All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;

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ii. Directors and Designated Employees
iii. Chief Executive Officer;
iv. Key Managerial Personnel as defined in the Companies Act, 2013;
v. Permanent invitees to the meetings of the Board of Directors of the Company and to the Management Review Meetings;
vi. Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body
vii. Employees of material subsidiaries of the Company designated by the Board of Directors of such material subsidiaries based on their functional role or access to UPSI in the organization;
viii. Such other persons as may be notified by the Compliance Officer from time to time on the basis of their role and function in the organization or the access that such role and function would provide to UPSI, in addition to their seniority and professional designation.

2.11 **"Contra Trade''** means a trade or transaction which involves buying or selling any number of Shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

2.12 **"Director"** means a member of the Board of Directors of the Company.

2.13 **"Employee"** shall means and include all Employees of the Company who have been working in India or outside India and Directors of the Company;

2.14 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis, such as information published on the website of the stock exchanges. "Generally Available" with respect to information shall be construed accordingly and shall not include unverified event or information reported in print or electronic media.

2.15 **"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.

2.16 **"Relative"** shall mean the following:
i. Spouse of the person;
ii. Parent of the person and person of its spouse;
iii. Sibling of the person and sibling of its spouse;
iv. Child of the person and child of its spouse;
v. Spouse of the person listed at sub-clause (iii); and
vi. Spouse of the person listed at sub-clause (iv)

2.17 "**Insider**" means any person who,
i. a connected person; or
ii. in possession of or having access to unpublished price sensitive information.

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2.18 "**Key Managerial Person**" means person as defined in Section 2(51) of the Companies Act, 2013.

2.19 **"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 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.

2.20 "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

2.21 **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

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

2.23 "**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

2.24 "**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;

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

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

i. financial results;
ii. dividends;
iii. change in capital structure;
iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, *[award or termination of order/contracts not in the normal course of business] and such other transactions;
v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
vi. change in rating(s), other than ESG rating(s);
vii. fund raising proposed to be undertaken;

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viii. agreements, by whatever name called, which may impact the management or control of the company;
ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
xiii. action(s) initiated, or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
xv. giving guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
Explanation 1- For the purpose of sub-clause (i):

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.]

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

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

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Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

3. Responsibilities of the Compliance Officer

3.1 Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI;

3.2 the implementation of this Code, Insider Trading Regulations as well as Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;

3.3 reviewing the trading plan to assess whether the plan would have any potential for violating the Insider Trading Regulations, seeking undertakings as may be necessary, approving and monitoring the implementation of the plan;

3.4 approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval;

3.5 approve adjustments in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and notify the same to the stock exchanges on which Securities are listed;

3.6 place intimation of non-implementation (full/partial) of trading plan by the insider along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting;

3.7 effective implementation of the Policy and procedure for inquiry in case of leak/suspected leak of UPSI;

3.8 maintaining a structured digital database inter alia containing the nature of UPSI and the names of persons who have shared such UPSI and also the names of such persons with whom such UPSI is shared along with the Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not available;

4. Role of the Compliance Officer

4.1 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.

4.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

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4.3 The compliance officer shall be responsible to administer this code of conduct and monitor compliance with the Regulations.

4.4 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. 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.

4.5 Identify the persons who shall be regarded as Designated Persons to be covered by the Code including those mentioned under Regulation 9(4), on the basis of their role and function in the organization including access to UPSI by virtue of that role and function in addition to seniority and professional designation.

4.6 Grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.

4.7 Maintenance of records as required under this Code of Conduct.

4.8 Report the details of violations of the Code of Conduct done by the designated person to the Audit Committee and the Board on quarterly basis.

4.9 Such other duties as assigned under the regulation.

5. Preservation of "Price Sensitive Information"

5.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his/her legal obligations.

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

i. 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

ii. not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction 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.

5.3 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

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purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

5.4 Prior to sharing any Unpublished Price Sensitive Information with such Insider and the Insider shall provide its details, details pertaining to its employees, agents or representatives who likely to have access to the said Unpublished Price Sensitive Information which shall include name, designation, address, Permanent Account Number ("PAN") or any other identifier authorised by law where PAN is not available in the format prescribed under this Code. The said details shall be updated in the Digital Database.

5.5 Need to Know

a. "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
b. All non-public information directly received by any employee should immediately be reported to the head of the department and Compliance Officer.

5.6 Chinese Wall Procedures

a. To prevent the misuse of UPSI, the Company shall adopt a Chinese Wall system in which departments which routinely have access to UPSI ("Inside Areas") shall be separated from departments dealing in sales/marketing, or any other such department providing support services to customers and clients ("Public Areas").

b. The following shall act as a guideline in the implementation of a Chinese Walls policy:

- The employees in the Inside Areas are not allowed to communicate any UPSI to anyone in the Public Areas;
- The employees in the Inside Areas may be physically separated from the employees in Public Area;
- employees from the Public Areas may be 'brought over the wall' and allowed the possession of UPSI only in exceptional circumstances and on a strict 'need to know' basis, as per the intimation and under the supervision of the Compliance Officer.
- The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within 'inside areas'. The 'need-to-know' principle shall be fully in effect within 'insider areas'.

5.7 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

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5.8 Legitimate Purpose:

The term "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, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and the Company shall execute a confidentiality agreement with such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

5.9 Digital Database

The Compliance Officer shall also be responsible to maintain a structured digital database of such person or entities as the case may be with whom the UPSI is shared under this regulation, which shall contain the following information.

a. Name of such recipient of UPSI.
b. Name of the Organization or entity with whom the recipient represent.
c. Postal Address and E-mail ID of such recipient.
d. Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
e. Legitimate Purpose for communication of UPSI.
f. Such other details and information as may be considered necessary by the Compliance Officer or as may be prescribed under the Regulations from time to time.

The Compliance Officer shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

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.

If, in the performance of duties, it becomes necessary for the Designated Person or any other Employee to disclose any UPSI to any person outside the Company, e.g., Advisors, Auditors, Consultants, Merchant Bankers, etc., the Designated Person and other Employee shall ensure that the concerned Advisor, Auditor, Consultant, Merchant Banker, etc., executes an Agreement in the prescribed format with the Company covering non-disclosure and confidentiality of UPSI and also refraining from trading while in possession of UPSI or inform promptly through written letter/email/suitable mode of communication for complying with the requirements w.r.t. non-disclosure and maintaining the confidentiality of UPSI in terms of the regulatory requirements of this Code.

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

Designated persons on the basis of their functional role in the Company shall be governed by an internal code of conduct governing dealing in securities.

6.1 Trading Plan

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 in his behalf in accordance with such plan. The Compliance Officer shall review and approve the Trading Plan, if it complies with the SEBI Regulations and shall disclose the Trading Plan to the Stock Exchanges.

6.2 Trading Plan shall:

i. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

ii. not entail overlap of any period for which another trading plan is already in existence;

iii. set out following parameters for each trade to be executed:

a) either the value of the trade to be effected or the number of securities to be traded;
b) nature of the trade;
c) either specific date or time period not exceeding five consecutive trading days;
d) 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:
   (i) for a buy trade: the upper limit shall be between the closing price on the day before submission of the trading plan and upto twenty percent higher than the closing price;
   (ii) 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 percent lower than such closing price.

iv. not entail trading in securities for market abuse.

Explanation:

(i) The parameters specified in sub-clauses (i), (ii) and (iii) shall be mandatorily disclosed for each trade. The parameter specified in sub-clause (iv), relating to the price limit, shall be optional.

(ii) Where a price limit is specified under sub-clause (iv), it shall be rounded off to the nearest whole number.

(iii) In the event of corporate actions, such as a bonus issue or stock split, occurring after the approval of the trading plan as Annexure-3, the insider may, with the prior approval of the Compliance Officer, make appropriate adjustments to the number of securities and/or the price limit specified in the trading plan. Such adjustments shall be promptly notified to the stock exchange(s) where the securities of the Company are listed.

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6.3 The Compliance Officer shall consider and review the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

6.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either to execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

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

6.6 However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

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

6.8 In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

a. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
b. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
c. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
d. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per this Code of Conduct.

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7. Trading Window and Window Closure

7.1 The trading period, i.e. the trading period of the stock exchanges, called 'trading window", is available for trading in the Company's securities.

i. The trading window shall be closed from First day immediately after end of the quarter or such other day as may be decided by the Compliance Officer till the end of 48 (forty-eight) hours after the financial results (quarterly, half yearly and annually) are declared by way of submission to the Stock Exchanges.
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.

ii. The trading window shall be, inter alia, closed prior to and during the time the unpublished price sensitive information is published, as may be deemed fit by the Compliance Officer in stipulation of the applicable regulations.

iii. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed

7.2 Designated Persons shall not trade in the Company's securities when the trading window is closed. However, the following transactions can be carried out, when the trading window is closed:

i. *Off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
iii. transaction to be carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
iv. exercise of options at pre-determined exercise price in compliance with applicable regulations.

***Note:** The insider is required to report such off-market trades within two working days and further the company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information*

7.3 The trading window restrictions mentioned in this sub-clause shall not apply in respect of–

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i. Off-market Inter-se transfer between insiders who were in possession of UPSI;
ii. Transaction through Block deal window mechanism between insiders who were in possession of UPSI;
iii. Transaction due to statutory or regulatory obligations;
iv. Trade pursuant to duly approved Trading plan;
v. Creation/release of pledge for bona fide purpose such as raising of funds;
vi. Transactions pursuant to the exercise/grant/sale of stock options, in respect of which the exercise price was pre-determined in compliance with applicable regulations.
vii. Transactions which are undertaken in accordance with respective regulations made by the SEBI 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 SEBI from time to time.

7.4 The Compliance Officer shall intimate the closure of trading window to such person as required 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.

7.5 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

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

7.7 Irrespective of whether such communication has been received or not, Designated Person(s)/Employees or such other person whosoever is being governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any Trades in the Securities of the Company. Ignorance of the closure of the Trading Window or non-receipt of communication of closure of Trading Window shall not justify any Trades undertaken by said Persons during Quiet Period.

8. Pre-clearance of trades

8.1 All Specified Employee or Designated Person or their Immediate Relative, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above **50,000 shares** or up to **Rs.10 Lakhs (market value) or 1% of total shareholding**, **whichever is less, in calendar quarter**, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence, he shall not be allowed to trade.

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8.2 The pre-dealing procedure shall be hereunder:

i. An application may be made in the prescribed Form **(Annexure-1)** to the Compliance officer indicating the estimated number of securities that the Specified Employee or Designated Person or their Immediate Relative intends to deal in, the details as to the depository with which he/his immediate relative has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

ii. An undertaking **(Annexure 2)** shall be executed in favour of the Company by such Specified Employee or Designated Person or their Immediate Relative incorporating, *inter alia,* the following clauses, as may be applicable:

a. That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
b. That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
d. That he/she has made a full and true disclosure in the matter.

iii. All Designated Persons/Employee or their Immediate Relative shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Persons/Employee or their Immediate Relative shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. **(Annexure-4).**

iv. If the order is not executed within seven days after the approval is given, the employee or director or Designated Person or their Immediate Relative must pre-clear the transaction again.

v. All Designated Persons/Employees or their Immediate Relative who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons/Employee or their Immediate Relative shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

However, contra trade restrictions shall not be applicable for trades executed pursuant to exercise of stock options.

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vi. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

9. Trading by Portfolio Managers

9.1 The code is also applicable to insiders who engage Portfolio Managers to trade in shares and hence the insiders are expected to take due precaution while trading in securities through Portfolio Managers.

9.2 If any trading is done by Portfolio Managers, it will be treated as trading done by the insider, and therefore the insider will be held responsible for any such non- compliance and subject to such penalties as specified in this code.

10. Other Restrictions

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

10.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

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

11. Reporting Requirements for transactions in securities

11.1 Initial Disclosure

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Company as on the date of appointment or becoming a key managerial personnel, promoter or member of the promoter group, to the Company within such time as the case may be specified hereinbelow;

i. Initial disclosure of Mahindra EPC Irrigation Limited Securities held by the Designated Persons of the Company and their Immediate Relatives to be made within 30 (thirty) days date of becoming Designated Person in **Form-A as annexed in Annexure 10**.

ii. Designated Persons who are key managerial personnel or a director of the Company or promoter or member of the promoter group, initial disclosure of Mahindra EPC Irrigation Limited Securities held by them shall be made within (7) seven days of appointment as key managerial personnel or director or becoming a promoter or member of promoter group in the **Form B** as annexed in Annexure 5.

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In the event of an Immediate Relative Acquiring Securities of the Company for the first time or any change in the Immediate Relative(s), the concerned Designated Person shall forthwith give a Notice in writing of such development to the Compliance Officer.

11.2 Continual Disclosure

i. Every key managerial personnel, promoter, member of the promoter group, designated person and director of the Company shall disclose to the company annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) disclose to the Company in the Form as annexed in **Annexure 6**, the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter**, aggregates to a traded value in excess of Rupees Ten lakhs or such other value as may be specified,**

The Company shall notify the particulars of such trading to the Stock Exchanges within 2 trading days of receipt of disclosure or from being aware of such information.

ii. The disclosure shall be made within 2 working days of:
   a. the receipt of intimation of allotment of shares, or
   b. the acquisition or sale of shares or voting rights, as the case may be.

iii. Every Insider shall disclose the off-market trades between Insiders (irrespective of any value) executed pursuant to Regulation 4(1)(i) of the Insider Trading Regulations within two working days in the Form as annexed in **Annexure-8**

The Company shall within a period of two working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

iv. All Designated person(s) of the Company are required to forward details of their holding in securities/ transactions/statement of Immediate Relatives to the Compliance Officer.

11.3 Disclosure by other connected persons.

A Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company as **Annexure-7** and at frequency of quarterly or as may be determined by the Company in order to monitor compliance with these regulations.

11.4 Disclosure by the Company to the Stock Exchange(s)

a. Within 2 days of the receipt of intimation under Clause 10.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

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b. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

11.5 Annual Disclosures

All Directors, KMP, Promoters, member of promoter group, Designated Persons and their Immediate Relatives trading in the securities of the Company shall be required to forward following details of their Securities transactions including the holdings of Immediate Relatives to the Compliance Office.

Details of securities held by such persons and their Immediate Relatives, as applicable, as at the beginning and end of each financial year, along with details of securities acquired and disposed of during the financial year, shall be furnished in the format prescribed under **Part A of Annexure-8** and details of all transactions in the securities of the Company undertaken during the financial year by such persons and their Immediate Relatives, including the date of purchase or sale, number of securities transacted and price per security, along with the total securities held at the beginning and end of the financial year, shall be furnished in the format prescribed under **Part B of Annexure-8**, within 30 days from the close of each financial year.

The disclosures shall be furnished in such form and manner as may be prescribed under the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the Company's Code of Conduct.

11.6 Others

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on a one-time basis and as and when the information changes in the format as given in **Annexure-9:**

a. immediate relatives
b. persons with whom such designated person(s) shares a material financial relationship
c. Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

In case a designated person resigns or retires from the services of the Company, all information which is required to be collected from such designated person should be collected till date of service of such employees with the company. Upon resignation from service of designated person, Company should maintain the updated address and contact details of such designated person.

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The Company should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the company/ intermediary/fiduciary for a period of 5 years.

12. Dissemination of Price Sensitive Information

12.1 No information shall be passed by Designated Persons/Employee or their Immediate Relative by way of making a recommendation for the purchase or sale of securities of the Company.

12.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors.

12.3 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.

13. Penalty for contravention of the code of conduct

13.1 Every Designated Persons/Employee or their Immediate Relative 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).

13.2 Any Designated Persons/Employee or their Immediate Relative who trades 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.

13.3 Designated Person(s)/ Employee(s) or Whosoever is covered under this Code as specified under the SEBI (PIT) Regulations who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, forfeiture of promotion, forfeiture of performance-pay, undertaking community services of a designated number of hours, clawback, recovery etc.

13.4 Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI under the SEBI Act, 1992 through online mode or by way of Demand Draft (DD) in favour of SEBI –IPEF payable at Mumbai.

13.5 The link to make payment to SEBI – IPEF is given below:

https://eazypay.icicibank.com/eazypayLink?P1=R1ws3SZl9MhbXRHocyY3FA==

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13.6 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.

13.7 In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall may consult the Executive Chairman or Managing Director or Executive Director(s) of the Company or Chairman of the Audit Committee or any other person, in this regard and inform the Audit Committee of the Company about the violation to take corrective action.

13.8 The Compliance Officer is entitled to seek information from any person while investigating the alleged violation and may obtain outside legal or other professional advice as he/she considers appropriate.

13.9 The penal action will be initiated on obtaining suitable directions from the Audit Committee in consultation with Board. The Compliance Officer, on behalf of the Company, shall simultaneously inform SEBI about such violation, in standardized format as prescribed by SEBI from time to time.

13.10 The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

13.11 The Compliance Officer shall also maintain a database of the violation of the Code by Designated Persons and immediate relatives of Designated Persons that would entail initiation of appropriate action against them.

13.12 The Compliance Officer shall always abide by the provisions of the Regulations and the Code.

13.13 Where there is a violation by the Compliance Officer, the Chief Executive Officer or the Managing Director of the Company shall perform the functions of the Compliance Officer.

14. Protection to the employees.

The Company shall provide suitable protection to any employee who files a voluntary information disclosure form in terms of Chapter IIIA of the Insider Trading Regulations ("Voluntary Information Disclosure Form") (irrespective of whether the information is considered or rejected by SEBI or whether the employee is eligible for a Reward under the Insider Trading Regulations) against any discrimination, discharge, termination, demotion, suspension, threats, or harassment, either directly or indirectly, for any of the following reasons:

(i) filing a Voluntary Information Disclosure Form under these regulations;

(ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or

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(iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, "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 the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

15. Leak of Unpublished Price Sensitive Information

In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case-to-case basis and it shall be entitled to engage any external agency for this purpose, if necessary.

The Company has adopted a separate 'Policy on Procedures for Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI)' in accordance with Regulation 9A(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Any inquiry into an actual or suspected leak of UPSI shall be conducted in accordance with the said Policy.

The Company shall provide suitable protection to any employee who files a voluntary information disclosure form in terms of Chapter IIIA of the Insider Trading Regulations ("Voluntary Information Disclosure Form") (irrespective of whether the information is considered or rejected by SEBI or whether the employee is eligible for a Reward under the Insider Trading Regulations) against any discrimination, discharge, termination, demotion, suspension, threats, or harassment, either directly or indirectly, for any of the following reasons:

i. filing a Voluntary Information Disclosure Form under these regulations;

ii. testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or

iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause 12A, "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 the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

In case it is observed by the Compliance Officer that there has been a violation of the Insider Trading Regulations, the Company shall promptly inform the Stock Exchanges where the concerned securities are traded in such form and in such manner as may be specified by SEBI from time to time.

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The Compliance officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations.

16. MISCELLANEOUS:

i. The Board of Directors shall be empowered to amend, modify, interpret this Code of Conduct and such change shall be effective from such date that the Board may notify in this behalf.

ii. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years and (c) a confidential list of any "restricted securities" to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such "restricted securities".

iii. 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.

iv. It is the responsibility of the Connected Person 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.

v. 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.

17. Limitation and amendment

The Board of Directors may, in their discretion make any changes/modifications and/or amendments to this ''Code'' from time to time.

In the event of any conflict between the provisions of this ''Code'' and of the Regulations or the Listing Regulations or any other statutory enactments, rules, the provisions of such Regulations or Listing Regulations or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the ''Code'' would be amended/modified in due course to make it consistent with the law.

Any subsequent amendment/modification in the Act, SEBI (PIT) Regulations, 2015 and/or other applicable laws in this regard shall automatically apply to this Policy. 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 herein stated and this Policy shall stand amended

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accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

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6.	SEBI (PIT) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)	Continual disclosure	Annexure- 6
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Annexure- 1

APPLICATION FOR PRE-CLEARANCE OF TRADING BY DESIGNATED PERSON (INCLUDING COMPLIANCE OFFICER) AND THEIR IMMEDIATE RELATIVES

Date: _____

To,
The Compliance Officer/Managing Director#
Mahindra EPC Irrigation Limited

Re: Application for obtaining Pre-Clearance to Trade in Securities of the Company.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, I seek your approval for trading in Securities of the Company as per the details provided below. I understand that the term 'Trade or Trading' hereunder includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell deal in Securities – even transactions such as creation of security interest or pledge are covered.

I seek approval to purchase / sell / subscribe _____ Equity Shares of the Company as per details given below: I declare that I am not in possession of any Unpublished Price Sensitive Information.

1.	Name of the Applicant	
2	PAN	
3.	Designation (if applicable)	
4.	Approval sought for	(a) Self (b) Dependent Family Members (DFM)
5.	Name of Dependent Family Members (DFM) and Relationship (in case of DFM)	----------
6.	Number and value of Securities held as on date	
7.	Folio No./DP ID/ Client ID No.	
8.	Nature of proposed transaction	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge Creation (e) Others (Specify)
9.	Proposed date of the deal	
10.	Number of Securities proposed to be traded (Actual or estimated)	
11.	Price at which the transaction is proposed	
12.	Current Market Price (as on date of application)	
12.	Whether the proposed transaction will be through Stock Exchange(s) or	

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	off market deal.	
13.	Name and Folio No./ DP ID/ Client ID No. where the Securities will be debited/ credited.	
14.	Name and address of the Broker (if the deal is to be in the open market) and his SEBI Regn. No.	

I/ We declare that I/ we have complied with the requirements of Company's "Code of Conduct to Regulate, Monitor and report trading in securities by designated persons and immediate relatives of designated persons and code of practice and procedures for fair disclosures of unpublished price sensitive information" based on the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof. I am executing an Undertaking as required and enclose herewith.

You are requested kindly to give your permission to trade in the equity shares/ other securities of the Company as requested above.

Signature: _____
Name: _____
Designation:
Employee ID:

In case of application by the Compliance officer, the same will be considered by the Managing Director.

Encl. Duly executed Undertaking.

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Annexure- 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Mahindra EPC Irrigation Limited

I, _____, (having PAN: 10 Digit and Aadhaar No: 16 Digit), Employee/ Supplier/ any other (please specify) _____ of the Company, am desirous of trading in Equity/ (Any other……..) 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.

a) I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
b) In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
c) I will not pass on confidential information of the Company to any person directly or indirectly.
d) I will report to the Compliance Officer, any non-public information that may be received by me.
e) I affirm that I have not entered into any transaction in last six months which would render this proposed transaction as contra trade.
f) I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
g) I undertake to submit the necessary report within two trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
h) If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek fresh pre-clearance.
i) I declare that I have made full and true disclosure in the matter and I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

Mahindra EPC Irrigation Ltd.
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Nashik-422 010 India
Tel: +91 253 6642000
Email: Info@mahindrairrigation.com
www.mahindrairrigation.com

j) I agree to comply with the provisions of the Code and the Insider Trading Regulations and provide any information relating to the trade as may be required by the Compliance Officer/ Managing Director# and permit the Company to disclose such details to SEBI, if so required by SEBI

Signature: _____
Name: _____
Designation:
Employee ID:

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Annexure- 3
APPROVAL FOR PRE-CLEARANCE OF TRADING

To,
Name: _____
Designation: _____
Address: _____

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated _____ for pre-clearance of trading in Securities of the Company

This is to inform you that your request for trading in _____to _____ Equity Shares of the Company as mentioned in your application dated _____ is approved on the assumption that all the information provided in your application and the undertaking is true and correct. Please note that the said transaction must be completed on or before _____ (as mentioned in the application form) that is within the 7 trading days from today.

Your kind attention is drawn to the following provisions which you need to, inter - alia, strictly observe in terms of the above Regulations while dealing in the Securities:

1. In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction in the securities of the Company.
2. You are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction. In case the transaction is not undertaken a 'Nil' report shall be filed within 2 trading days of expiry of Pre-clearance approval.
3. You shall not enter into any contra trade within 6 months of such Trade.
4. Transferors and Transferee shall continue to be in compliance of Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015 along with Company's PIT Code of Conduct.
5. Any violation in compliance with the aforesaid Regulation and Code of Conduct would attract penal provisions and appropriate actions may be taken by the Company as per Company's PIT Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Yours faithfully,
For Mahindra EPC Irrigation Limited

_____
Compliance Officer
Date: _____

Encl: Format for submission of details of transaction

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Annexure- 4
DISCLOSURE OF TRANSACTIONS

Date: _____

To,
The Compliance Officer
Mahindra EPC Irrigation Limited

I hereby inform that I
- have not traded i.e. (brought/sell/subscribed/others) in any securities of the Company
- have traded i.e. (transfer through gift) in securities as mentioned below on _____

I declare that I was not in possession of any Unpublished Price Sensitive Information relating to the Company or securities of the Company while dealing in above trade and that I have not traded in any securities of the Company other than disclosed above.

The particulars of the transaction are as under:-

Name and Folio No./ DP ID/ Client ID No. where the Securities will be credited/debited.	Nature of the Securities and the No. of Securities dealtwith	Bought / sold / subscribed / others	Price (Rs.)	Name and Folio No./ DP ID/ Client ID No. where the Securities will be credited/debited.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents:

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

I further undertake:
a) That the above disclosure is full and correct and is in accordance with the previous disclosures given to the Company to the best of my knowledge and belief
b) I shall not make contra trade transactions in the securities of the company for a period of 6 months from the date of execution of the transaction for which the pre-clearance is being sought
c) That I have not contravened the Company's Code of Conduct, the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and/or other applicable laws/regulations,
d) In case there is any urgent need to sell these Securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval.

Signature:_____ **Signature: _____**
(On behalf of Dependent Family Members)
Name: _____
Designation: Promoter/Promoter Group

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Employee ID:
Place:

Instructions:
To be submitted within 2 trading days of effecting the transaction.

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Annexure-5

FORM B

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).

Sr. No.	Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director / Promoter or member of 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 – Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. of Securities	% of Shareholding
1						

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).

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Sr. No.	Open Interest of the Future 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	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
7						

Yours faithfully

Name & Signature: _____
Designation: _____
Date: _____
Place: _____

Yours faithfully

_____
(Name of the Employee)

Place:
Date:

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Annexure-6

Form C

Securities and Exchange Board of India (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 Promoter Group, Designated person(s) or Director 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 (Promoter/member of Promoter Group/KMP /Designated Persons/ Directors/ immediate relative to/ others etc.)	Securities held prior to acquisition /disposal		Securities acquired/disposed				Securities held post acquisition/ disposal		Date of allotment advice/acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (on market purchase/public /rights/ preferential offer/off market /Inter-se transfer , ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures,	No. and % of Shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures, R	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/	Type of Security (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements,etc.)	No. and % of Shareholding	From	To			

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		Rights entitlements) e					Others- please specify)								
1	2	3	4	5	6	7	8	9	10	11	12	13	14		

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) *Value of transaction excludes taxes/brokerage/any other charges*

Details of trading in derivatives of the Company by Promoter, member of Promoter Group, Designated person(s) or Director of a listed Company and immediate relatives of such persons and by 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)	
15	16	17	18	19	20	21

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

Name & Signature: Designation:
Date: Place:

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Annexure-7

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

Name of the Company: _____ ISIN of 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	Connection with Company	Securities held prior to acquisition/ disposal		Securities acquired / disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of 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 eg- Shares, Warrants, Convertible Debentures,Rights entitlements, etc.)	No. and % of Shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of security (For eg. – 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: *"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*

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Details of trading in derivatives 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: Designation:
Date: Place:

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Annexure-8
Part A

ANNUAL DISCLOSURE FROM DIRECTORS, KMP, PROMOTERS, MEMBER OF PROMOTER GROUP, DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

To,
The Compliance Officer
Mahindra EPC Irrigation Limited

I. Details of Shares held by Director / Officer or employee / Designated Persons

Name	*Designation / Department*	*No. of Shares held on 1st April 20__*	*No. of Shares bought during the year ended 31st March,*	*No. of Shares sold during the year ended 31st March,*	*No. of Shares held on 31st March*	*DP ID / Client ID*	*PAN*

II. Details of Shares held by the dependent family members/ Immediate Relatives of the Designated persons mentioned at I. above (as applicable)

Name of the Dependent family member/ Immediate Relative	Relationship	No. of Shares held on 1st April	No. of Shares bought during the year ended 31st March	No. of Shares sold during the year ended 31st March	No. of Shares held on 31st March,	DP ID / Client ID	PAN	Phones, Mobile numbers used by the Dependent / Immediate Relative

✓ I confirm that I / my immediate relative(s) have read and fully understood the purport of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code & have undertaken to unconditionally abide by the same.

☐☐I confirm that I have not entered into contra trade during the preceding six months prior to any transactions.

☐☐I confirm that I / My Immediate Relatives have not taken any position in derivative transaction during the year.

☐☐I hereby declare that the above details are true, correct and complete in all respects. I undertake to disclose immediately as and when there is a change in the above information.

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

Yours faithfully

_____
(Name of the Employee)

Place:
Date:

Notes:

1. Please fill up Name, PAN, DP ID & Client ID of yourself as well as your Immediate Relative(s) and person(s) with whom you share material financial relationship even if the holding in Mahindra EPC Irrigation Limited securities is nil.

2. 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.

3. 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 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.

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Annexure-8
Part B

To,
The Compliance Officer
Mahindra EPC Irrigation Limited

Reg: Annual Disclosure of transactions by Designated Persons/ Connected Persons.

For the year ended 31st March ____					
Name of the Director / Officer / Connected Person					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
TOTAL			**TOTAL**		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					
Name of the Immediate Relative					
Relationship					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
TOTAL			TOTAL		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					
Name of the Immediate Relative					
Relationship					
Date of purchase	No. of shares	Price per share	Date of Sale	No. of shares	Price per share
TOTAL			TOTAL		
Total no. of shares held at the beginning of the Year					
Total no. of shares held at the end of the Year					

Yours faithfully

_____
(Name of the Employee)

Place:
Date:

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www.mahindrairrigation.com

Annexure-9

From:
Name : _____
Address: _____
Designation: _____
Emp. Code: _____
Date: _____

To,
The Compliance Officer
Mahindra EPC Irrigation Limited

Dear Sir,

Sub: One Time disclosure under Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider trading) (Amendment) Regulations, 2018.

I, ... S/o. .....aged about .....years, hereby give below the details of the Educational Institutions from where I have graduated and details of my past employers':

1. Educational Institution details:

Sl. No	Qualification	Name of the Educational Institution	Year of passing

2. Past Employer details:

Sl. No	Name of the Company	Address of the Employer	Period of employment	
			From	To

3. Details
My Permanent Account No:
Phone No:
Mobile Number(s):
Disclosure of details of immediate Relatives:

No.	Name of the Relative	Relationship	PAN	Phone No./ Mobile Number(s)
1				
2				

Note**:** Immediate Relative means your spouse and includes your parents, siblings, and children of your spouse, if any, who are financially dependent on you, or consults you in taking decisions relating to trading in securities.

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4. Details of Persons with whom I share material financial relationship:

No.	Name of the Relative	PAN	Phone No./ Mobile Number(s)
1			
2			

Note: Material Financial Relationship means - means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

I hereby state that the information provided herein above are true to the best of my knowledge. I also undertake to provide this disclosure, whenever there is a change in the information provided herein above.

Yours faithfully

_____
(Name of the Employee)

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Annexure-10
FORM-A

Initial Disclosure from Designated Person and their immediate relative(s) under the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra EPC Irrigation Limited

From		
Mr. /Ms.	:	
Address	:	
PAN	:	
Date of Birth	:	
$DIN	:	
*Designation	:	
*Employee Code and name of company	:	
Email ID	:	
Mobile No.	:	

$ (applicable to directors only)
*(not applicable to directors)

The Compliance Officer **Date:**
Mahindra EPC Irrigation Limited
Nashik.

Dear Sir,

SUB: INITIAL DISCLOSURE OF MY HOLDING AND MY IMMEDIATE RELATIVES' HOLDING OF SECURITIES AND POSITIONS IN DERIVATIVES (IF ANY) IN MAHINDRA EPC IRRIGATION LIMITED

I have read and understood the purport of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra EPC Irrigation Limited ("the Code").

A. The details of my holding in Securities of the Company, are specified hereunder:

TYPE OF SECUTRITY	FOLIO NUMBER /DP ID & CLIENT ID ^	NUMBER OF SECURITIES HELD#			
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	In Physical Mode (A)	In Demat Mode (B)	Total Securities Held (A+B)

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Details of Open Interest (OI) in Derivatives of the Company held by me:

OPEN INTEREST OF THE FUTURE CONTRACTS HELD			OPEN INTEREST OF THE OPTION CONTRACTS		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rs.	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rs.

B. (1) The details of holding of my Immediate Relative(s) in the Securities of the Company, are specified hereunder: (REFER NOTE 2)

NAME OF THE IMMEDIATE RELATIVE OF THE DECLARANT AND PHONE, MOBILE NUMBERS USED BY THEM	PAN ^	RELATIONSHIP	TYPE OF SECURITY	FOLIO NUMBER / DP ID & CLIENT ID ^	NUMBER OF SECURITIES HELD#			
					Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	In Physical Mode (A)	In Demat Mode (B)	Total Securities Held (A+B)

Details of open interest (OI) in Derivatives of the Company held by my Immediate Relative(s):

OPEN INTEREST OF THE FUTURE CONTRACTS HELD			OPEN INTEREST OF THE OPTION CONTRACTS		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rs.	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rs.

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B.(2) The details of persons with whom I share material financial relationship are specified hereunder: (REFER NOTE 3)

NAME OF THE PERSON AND PHONE, MOBILE NUMBERS USED BY THEM	PAN ^	RELATIONSHIP	TYPE OF SECURITY	FOLIO NUMBER / DP ID & CLIENT ID ^	NUMBER OF SECURITIES HELD#			
					Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	In Physical Mode (A)	In Demat Mode (B)	Total Securities Held (A+B)

Details of open interest (OI) in Derivatives of the Company held by persons with whom I share material financial relationship:

OPEN INTEREST OF THE FUTURE CONTRACTS HELD			OPEN INTEREST OF THE OPTION CONTRACTS		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rs.	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rs.

C. Education and employment details of Designated Person:

NAME OF THE EDUCATIONAL INSTITUTION FROM WHERE GRADUATED	
NAMES OF PAST EMPLOYERS	

- ✓ I hereby confirm that, there is no person other than those mentioned in B(1) above who is either dependent financially on me or consults me in taking decisions relating to trading in Mahindra EPC Securities or for whom I take decisions relating to trading in Mahindra EPC Securities.
- ✓ I hereby confirm that, there is no person other than those mentioned in B(2) above with whom I share a material financial relationship.
- ✓ I hereby undertake to inform the changes in the list of Immediate Relative(s) and those with whom I share a material financial relationship from time-to-time.
- ✓ I hereby declare that the above details are true, correct and complete in all respects.

Thanking you,

_____
(SIGNATURE)

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Details as on the date of becoming Designated Person.

^ Demat details & PAN to be furnished even if no Securities of the Company are held.

Notes:

1. In the event you or your immediate relative(s) do not hold any Securities of the Company, please mention NIL against the number of Securities held.

2. 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.

3. 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 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.

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FORM E

Application by Designated Person (including Compliance Officer) and their Immediate Relatives under the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra EPC Irrigation Limited for granting relaxation from entering into contra trade within six months following the prior transaction

From		
Mr. /Ms.	:	
Address	:	
$DIN	:	
PAN	:	
*Designation	:	
*Employee Code	:	
Name of the company	:	

$ (applicable to directors only)
*(Not applicable to directors)

The Compliance Officer/Managing Director# **Date :**
Mahindra & Mahindra Limited
Mumbai.

Dear Sir,

SUB: GRANTING RELAXATION TO ENTER INTO A CONTRA TRADE WITHIN SIX MONTHS FOLLOWING THE PRIOR TRANSACTION

In terms of the captioned subject the details of my/my Immediate Relative's last transaction in Securities of the Company are specified hereunder:

NAME & PAN	TYPE OF SECURITY	DATE OF LAST TRANSACTION	TYPE OF LAST TRANSACTION (PURCHASE / SALE/ PLEDGE/ DE-PLEDGE/ OTHERS – PLEASE SPECIFY)	NUMBER OF SECURITIES TRADED	DP. ID / CLIENT ID

I/My Immediate Relative have read and understood the purport of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra EPC Irrigation Limited ("the Code") and I/ My Immediate Relative note that in terms of the Code, I / My Immediate Relative cannot enter into a contra trade within six months following the prior transaction.

However, on account of the exigent circumstances mentioned hereunder, I/ My Immediate Relative earnestly request the Compliance Officer to accord me/ My Immediate Relative the approval for the following trade:

Mahindra EPC Irrigation Ltd.
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Email: Info@mahindrairrigation.com
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TYPE OF SECURITY	TYPE OF PROPOSED TRANSACTION	NUMBER OF SECURITIES PROPOSED TO BE TRADED	REASONS FOR TRADE

I /My Immediate Relative am/is aware that, I/My Immediate Relative have to execute the order in respect of Securities of the company within 7 trading days after the approval or Lesser Period as mentioned in the Code whichever is earlier.

Thanking You,

SIGNATURE

In case of application by the Compliance officer, the same will be considered by the Managing Director.

Mahindra EPC Irrigation Ltd.
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Email: Info@mahindrairrigation.com
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UNDERTAKING

I/ My Immediate Relative **hereby solemnly state as under:**

(a) I/ My Immediate Relative do not possess or have any access to any "Unpublished Price Sensitive Information" till the time of signing this undertaking.

(b) In case I/ My Immediate Relative get access to or receive "Unpublished Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction I/ My Immediate Relative shall inform the Compliance Officer / Managing Director# of the change in my/my Immediate Relative's position and that I/ My Immediate Relative would completely refrain from trading in the Securities of the Company till the time such information is made generally available.

(c) I/ My Immediate Relative have not contravened any of the provisions of the Code.

(d) I/ My Immediate Relative have made a full and true disclosure in the matter.

I/ My Immediate Relative am/is aware that, I/ My Immediate Relative shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I/ My Immediate Relative agree to comply with the provisions of the Code and the Insider Trading Regulations and provide any information relating to the trade as may be required by the Compliance Officer/ Managing Director# and permit the Company to disclose such details to SEBI, if so required by SEBI.

Given under my hand this _____ day of _____ 20___

_____
(SIGNATURE)

FOR OFFICE USE:
APPROVED **DISAPPROVED**

REASONS FOR DISAPPROVAL, IF ANY:
_____
_____

DATE: