



KUSHAL LIMITED

The Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the Securities of Kushal Limited

(Under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015)



1. Introduction:

Pursuant to Regulation 8(1) and 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular dated September 16, 2015 the Board of Directors of the company has adopted the revised Code for prevention of Insider Trading in the company.

This code shall be called "The Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the securities of "Kushal Limited."

It has come into force with immediate effect.

2. Definitions:

2.1 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2.2 "Board" means the Securities and Exchange Board of India;

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

2.4 "**Compliance Officer**" means Company Secretary of Kushal Limited unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 Kushal Limited (KUSHAL);

2.5 "**Connected Person**" means the persons so defined in Regulation 2(d) of SEBI (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable to the Company.

2.6 "**Designated Employees**" shall include -

(a) All Key Managerial Personnel of the Company;

(b) All employees (including temporary employees, trainees) in the Finance and Secretarial Department;

(c) Dependent family members of (a) and (b) above;

(d) Any other Connected Person as may be specified by the Compliance Officer/ Managing Director from time to time;

For the purpose of the code, the aforesaid persons are individually or collectively referred to as "Designated Employees".

2.7 "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis;

2.8 "**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;



2.9 “Insider” means any person who is:

- (a) A connected person; or
- (b) In possession of or having access to unpublished price sensitive information;

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

2.11 “Pre-clearance of Trade” means prior approval for trading/ dealing in the Securities of the Company.

2.12 “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;

2.14 “Regulations” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2.15 “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

2.16 “Takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

2.17 “Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities of KUSHAL and “trade” shall be construed accordingly;

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

2.19 “Unpublished Price Sensitive Information or UPSI” means any information, relating to KUSHAL or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: –

- (a) Financial results;
- (b) Dividends (Interim and Final both);
- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (e) Changes in Key Managerial Personnel; and
- (f) Material events in accordance with the listing agreement.

3. Applicability

This “Code of Internal Procedures and Conduct for prohibition of Insider Trading in dealing with the securities of “KUSHAL” shall apply to all “Insiders” defined at 2.9, as above including Promoters, Promoter Group and Designated Employees as defined at 2.6.



Restrictions on Communication and Trading by Insiders

4. Communication or procurement of unpublished price sensitive information

- a. No insider shall communicate, provide or allow access to any unpublished price sensitive information, relating to securities of KUSHAL or securities proposed to be listed by KUSHAL, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
 - b. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to securities of KUSHAL or securities proposed to be listed by KUSHAL, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
 - c. Notwithstanding anything contained in this Code, unpublished price sensitive information may be communicated; provided allowed access to or procured in terms of the provisions of Regulation 3(3) and 3(4) of the “Regulations”.
5. Trading by insiders including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the “Regulations”.

6. Trading Plans

6.1 An insider or a Designated Person shall be entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

6.2 Such trading plan shall:-

- a. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- b. not entail trading for the period between twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- c. entail trading for a period of not less than twelve months;
- d. not entail overlap of any period for which another trading plan is already in existence;
- e. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f. not entail trading in securities for market abuse.

6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these Code and “Regulations” and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.



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 deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of this Code or "Regulations".

6.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of KUSHAL are listed.

Disclosures of Trading by Insiders

7. General provisions

7.1 Every public disclosure under this Chapter shall be made within two trading days. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

7.2 The disclosures made under this Chapter shall be maintained by KUSHAL for a minimum period of five years, in such form as may be specified.

8. Pre-clearance of Trades

8.1 Any Director or Designated Employee (including immediate relatives) of the Company who intend to deal in the Securities of the Company during free period exceeding the minimum threshold limit of Rupees Ten lakhs (₹ 10,00,000/-) in value*, whether in one transaction or in series of transactions shall obtain pre-clearance of the transaction(s) from the Compliance Officer before in any manner whatsoever, shall apply in the prescribed form to the Compliance Officer for pre-clearance together with necessary undertakings as prescribed in **Annexure I**.

* Note: Actual Value of Transaction and Not Notional Value.

8.2 The Compliance Officer shall grant the approval or reject the application within two working days of the receipt of application for pre-clearance.

8.3 Such persons shall execute the order for which pre-clearance has been obtained within seven trading days of such approval or within such lesser period as may be prescribed by the Compliance Officer. The details of the transaction shall be communicated to the Compliance Officer within two (2) working days thereof in such form as prescribed in **Annexure II**. In case, the person is unable to execute the



order within seven working days after the approval or within such lesser period as prescribed by the Compliance Officer, a fresh application for pre-clearance (as mentioned in Clause 8.1) shall be made.

8.4 All Designated Persons who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e sell or buy any number of securities during the next six months following the prior transaction. All designated persons shall also not take positions in derivative transactions in the shares of the Company during that period. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profit from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

8.5 The Compliance Officer may be empowered to grant relaxation/waiver from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

9. Disclosures by certain persons

9.1 Initial disclosure

(a) Every Promoter, Key Managerial Personnel and Director of the Company shall required to submit the details of their holding in the company's securities and that of their immediate relatives to the Compliance Officer within thirty days(30) days from the date of the Regulations becoming effective in such Form as prescribed in **Annexure III**.

(b) Every person on appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming the Promoter shall disclose his/her holding of securities of the Company as on date of the appointment or becoming a Promoter, to the Company/Compliance Officer within seven (7) days of such appointment or becoming a Promoter in such Form as prescribed in **Annexure IV**.

In the event a new immediate relative comes into being or any existing immediate relative ceasing to be Dependent, the concerned Designated Person shall forthwith give a notice in writing of such changes to the Compliance Officer.

9.2 Continual disclosure for any Change in shareholding

(a) Every promoter, employee and director of company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions, aggregates to a traded value in excess of ten lakh rupees in such form as prescribed in **Annexure V**.

(b) The disclosures shall also include trading in derivatives and the traded value of the derivatives shall also be taken into account for this purpose.

9.3 Disclosures by other connected persons.

KUSHAL 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 in such form as prescribed in **Annexure VI** and at such frequency as may be determined by the company in order to monitor compliance with these regulations.



10. Code of Fair Disclosure and Conduct

The Company shall

- (a) Make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (b) Ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- (c) Compliance Officer or any other officer designated in this regard shall act as the Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (d) Ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (e) Endeavor appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- (f) Ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.
- (g) Make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- (h) Ensure that all unpublished price sensitive information are handled on a need-to-know basis.

11. Trading window

11.1 Directors, Officers and Designated Persons of KUSHAL shall not deal in any transaction involving the purchase or sale of securities of KUSHAL either in their own name or in the name of their dependents during the periods mentioned below, when “Trading Window” shall remain closed:

Sr.no	Events / Particulars	Restrictive Period
A.	Declaration of Audited Financial Results and Final Dividend (including Interim Dividend)	To be notified by the Compliance Officer depending upon the date of Board Meeting and record date.
B.	Declaration of Quarter/Half Yearly and Yearly Results	To be notified by the Compliance Officer depending upon the date of Board Meeting.
C.	Any other major events	To be notified by Compliance Officer as and when the relevant proposal is put up to the Board /Committee/ Competent Authority with the approval of Chairman and Managing Director.

Explanation:

1. The trading window shall be opened 48 hours after the “Unpublished price sensitive information”, for which the trading window is closed, and becomes generally available.
2. 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.
3. The notice of closure of trading window shall be intimated to the Stock Exchanges and uploaded on the website of the Company i.e. KUSHAL.



11.2 The remaining days of a year other than the days mentioned under 11.1 above shall be called “Valid Trading Window”. All Directors, Officers and Designated Persons of KUSHAL shall conduct their dealings in the securities of the Company only in “Valid Trading Window” as mentioned above.

11.3 The restrictions mentioned in clause 11.1 above shall not be applicable in respect of exercise of an option under Employees Stock Option Scheme (ESOS) or ESOPs. However, shares allotted on exercise of ESOS/ESOPs, shall not be sold during the period mentioned under clause 11.1, when “Trading Window” shall remain closed.

12. Annual Disclosures

In addition to disclosures mentioned under Clause 9 of this Code, all the Directors and Designated Employees of the Company shall make an Annual Disclosure of holdings of Equity shares/ other securities of the company as on March 31 of each year and before April 15 of that year to the Compliance Officer in **Annexure VII**.

13. Reporting to Audit Committee and Board of Directors

The Compliance Officer shall provide a report to the Board of Directors through the Audit Committee with regard to implementation and operation of this Code periodically or at least once in every financial year.

14. Penalty for contravention of Code of Conduct:

Any Director/ Officer, Designated Employee who trades in securities of KUSHAL or communicates any information for trading in securities of KUSHAL in contravention of this Code may be penalized and appropriate action may be taken by the Audit Committee of KUSHAL. Directors, Officers and Employees of KUSHAL who violate the Code of Conduct shall also be subject to disciplinary action by the Audit Committee.

15. Power of SEBI

The action by KUSHAL shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

16. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

If Compliance Officer observes any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform the SEBI of such violation after obtaining the approval of the Audit Committee.

17. Amendment of the Code

This Code and any subsequent amendment(s) thereto shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.



ANNEXURE I

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

(In terms of clause 8 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of KUSHAL)

To,
The Compliance Officer,
KUSHAL LIMITED
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad-09

Dear Sir/Madam,

I, Mr./ Ms.....a Promoter/Director/Officer/Designated Person of Kushal Limited intend to carry out transaction(s) in the shares of Kushal Limited as per the details given below:-

Name:

Designation/Nature of Relation:

Sr. no	No. of Shares held as on the date of Application	Folio No. / DPID & Client ID	Nature of new transaction for which approval is sought (Purchase/Sale/Subscription)	Estimated number of securities to be dealt	Price at which transaction is proposed	Current Market Price (as on Date of Application)	Whether the proposed transaction will be through Stock exchange or Off Market	Whether proposed transaction is in the name of self or in the name of dependent family members	Name of the dependent/ relationship. If the transaction is in the name(s) of the dependent(s)
1	2	3	4	5	6	7	8	9	10

Note: The Designated officer shall also include particulars with regard to trading which he proposed to take up in derivatives in the aforesaid application.

I/We Declare that I/We have complied with the requirements of Company's "The Code of Internal Procedures and Conduct for Prohibition of Insider Trading in dealing with the Securities of Kushal Limited " based on the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015. 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: (_____)

Encl: Duly Executed Undertaking

UNDERTAKING

In this connection I solemnly confirm and declare:

- a. **THAT** I do not have access and/or have not received any "Price Sensitive Information" up to the time of signing this undertaking;
- b. **THAT** in case I have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall completely refrain from dealing in the securities of the Corporation till the time such information becomes public;
- c. **THAT** I have not contravened the Code of Conduct for prohibition of insider trading as notified by the Company from time to time;
- d. **THAT** if approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek a Fresh Pre-clearance;
- e. **THAT**, I shall submit the necessary report within two working days of execution of the transaction/a 'Nil' report if the transaction is not undertaken;

I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of Clause-8 of the Code of Conduct for prohibition of insider trading in dealing with the securities of Kushal Limited.

Signature:

Name:

Date:

Place:



OFFICE USE

Serial number of the application received:

Date & time of receipt of the Application:

Date & time of communication of the pre-clearance or otherwise:

Reasons for not giving pre-clearance:

Signature of the Compliance Officer/ Authorised Officer



ANNEXURE II

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 working days of transaction / dealing in securities of the Company)

To
The Compliance Officer
KUSHAL LIMITED
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad-09

I hereby inform that I

(a) have not bought / sold/ subscribed any securities of the Company

(b) have bought/sold/subscribed to _____ securities as mentioned below on _____ (date) (strike out which is not applicable)

Name of holder	No. of Securities traded	Bought/Sold/Subscribed	DP Id/Client id/ folio No.	Price (Rs.)

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

Signature: _____

Name : _____

Date : _____

Encl.: Contract Note



ANNEXURE III

PROFORMA FOR INITIAL DISCLOSURE OF DETAILS OF SHARES HELD BY PROMOTERS/ DIRECTORS / OFFICERS /DESIGNATED PERSONS.

(In terms of clause 9.1 (a) of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of KUSHAL)

To
The Compliance Officer
KUSHAL LIMITED
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad-09

Dear Sir/Madam,

Mr/Ms..... Promoter/ Director/Officer/ Designated Person of Kushal Limited furnish the details of shareholding in Kushal Limited as on in my name and/or in the name(s) of my dependent family members in terms of regulation 2(f) of SEBI (Prohibition of Insider Trading) Regulation, 2015 in **FORM A** enclosed herewith and in accordance with the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of the company.

Signature

Name of the Director/ Officer/Designated Persons:

Designation/Nature of Relation



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

Name of the Company: _____

ISIN of the Company: _____

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

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

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

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

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

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

Signature:

Name:

Designation:

Date:

Place:



ANNEXURE IV

PROFORMA FOR DISCLOSURE ON BECOMING A DIRECTOR/KMP/PROMOTER

(In terms of clause 9.1 (b) of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of KUSHAL)

Date: ____

To
The Compliance Officer
KUSHAL LIMITED
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad-09

Dear Sir,

Mr./Ms..... Promoters/Director/Officer/Designated Person of Kushal Limited furnish below in FORM B the details of transactions of my own/ dependent family members in the shares of Kushal Limited as on _____ (date of appointment) in terms of regulation 2(f) of SEBI (Prohibition of Insider Trading) Regulation, 2015 and in accordance with the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of KUSHAL.

Signature

Name of the Director/Officer / Designated Person:

Designation of the Director/Officer / Designated Person:

Date of Appointment:



FORM B

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]**

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 of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors/ Immediate Relative to/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

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

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

Signature:

Name:

Designation:

Date:

Place:



ANNEXURE V

PROFORMA FOR CONTINUAL DISCLOSURE

(In terms of clause 9.2 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of KUSHAL)

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name PAN, CIN/DIN & address of Promoter/ Employee/ Director with contact nos.	Category of Person (Promoters/KMP/Directors/Immediate relatives/others etc.)	Securities held prior to Acquisition/ Disposal		Securities acquired/Disposed				Securities held Post Acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal (market purchase / public rights/ preferential offer/ off market/ inter-se transfer/ ESOPs etc.
		Type of Security (for eg- shares, warrants, convertible debentures etc)	No. and % of shareholding	Type of Security (for eg- shares, warrants, convertible debentures etc)	No.	Value	Transaction Type (Buy/Sale / Pledge/Revoke/Invoke)	Type of Security (for eg- shares, warrants, convertible debentures etc)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



Details of trading in derivatives of the company by Promoter, Employee or Director of the Company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, futures or options etc)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of Units (Contracts * lot size)	Notional Value	Number of Units (Contracts * lot size)	
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.

Signature:

Name: _____

Designation: _____

Date: _____

Place: _____



ANNEXURE VI

FORM D

(SEBI (Prohibition of Insider Trading) Regulations, 2015

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

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

Name, PAN, CIN/DIN, & address With contact nos. of other connected persons as identified by the company	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/Interest transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke / Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

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

Signature:

Name: _____

Designation: _____

Date: _____

Place: _____



ANNEXURE VII

PROFORMA OF ANNUAL DISCLOSURE OF HOLDINGS OF EQUITY SHARES/ OTHER SECURITIES OF THE COMPANY AS ON MARCH 31____
(In terms of clause 12 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of KUSHAL)

Date:____

To
The Compliance Officer
KUSHAL LIMITED
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off. C.G Road,
Navrangpura, Ahmedabad-09

Dear Sir,

With reference to above, I wish to inform you that I along with my immediate relatives are holding equity shares/ other securities of the company as follows:

I. Details of holding in my name:

Name	No of Securities Held as on ____	No of Securities bought during the year	No of Securities sold during the year	No of Securities held as on _____	Folio No/ DP ID/ Client ID

II. Details of holding in my relative's name:

Name and Relative and PAN	Relationship	No of Securities held on__	No of Securities bought during the year	No of Securities sold during the year	No of Securities held as on _____	Folio No/ DP ID/ Client ID

I/ We declare that I/ We have complied with requirement of company's code of practices and procedures and code of conduct to regulate, monitor and report trading in securities and fair disclosure of unpublished price sensitive information pursuant to the requirement of the securities and exchange Board of India (prohibition of insider trading) Regulation, 2015 pertaining to the minimum holding period of six months with respect to the securities purchased during the year.

Signature: (_____)

Name: (_____)