

# POLYCAB

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POLYCAB INDIA LIMITED

## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

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## **1. INTRODUCTION**

Insider trading means trading in Securities of a company by its Directors, Employees, Promoters or other Insiders based on Unpublished Price Sensitive Information (“UPSI”). Such dealing by Insiders erodes the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. These regulations came into force with effect from May 15, 2015 and the same were made applicable to all companies whose securities are listed or proposed to be listed on a Stock Exchange.

- 1.1 This code has been adopted by the Board of Directors in their Meeting held on September 30, 2018 and be and is hereby called as Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their Immediate Relatives (as defined hereunder) (the “Code of Conduct”).
- 1.2 The Code of Conduct would apply to all Insiders, Designated Persons and their Immediate Relatives (to the extent specified therein).
- 1.3 This Code has been formulated in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

## **2. UNDERLYING PRINCIPLE OF THE REGULATIONS AND CODE**

- 2.1 No Designated Persons including their immediate relatives shall trade in Securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI.
- 2.2 Designated Persons shall be individually responsible for complying with the provisions of the Regulations and this Code of Conduct to the extent applicable.
- 2.3 When a Designated Person trades in Securities while in possession of UPSI, the trades would be presumed to have been motivated by the persons knowledge and awareness of such information. The reasons for the trades or the purposes to which the person applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Regulations. The person traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the person to prove innocence by demonstrating the circumstances mentioned in the proviso to Section 4(1) of the Regulations, failing which the person would have violated the prohibition.

## **3. OBJECTIVE OF THE CODE**

- 3.1 The Company endeavours to prohibit exploitations of the Investors and to monitor and control the trading by the Insiders. The Code provides to abstain Insiders from trading in,

or recommending the purchase or sale of securities of Polycab based on the UPSI they have obtained as a result of their employment by or affiliation with Polycab.

- 3.2 Insiders shall not disclose any UPSI to third party/parties except for valid business purposes (and covered by an appropriate confidential disclosure agreement). In such cases the Insiders must have no reason to believe the information might otherwise violate securities law.

#### 4. DEFINITIONS

- 4.1 In this Code of Conduct, unless the context otherwise requires,

“**Audit Committee**” refers to the committee constituted by the Board of Directors in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Board of Directors/Board**” refers to the Board of Directors of the Company.

“**Chinese Walls**” refer to arrangements that localise UPSI in a geographically isolated area within the office with specific mechanisms for accessing such area, effectively prevent the use of UPSI in the possession of those in such area, i.e. on one side of the wall, from influencing the decisions or conduct of those on the other side of the wall.

“**Code of Conduct**” means this Polycab Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their Immediate Relatives, as approved and modified by the Board of Directors from time to time.

“**Company**” means Polycab India Limited.

“**Compliance Officer**” means any senior Officer designated so and reporting to the board of directors or head of the organization in case board is not there, appointed by the Company as compliance officer pursuant to Clause 4 of this Code of Conduct and in line with the requirements of the Regulations. Such person should be financially literate and responsible for compliance of policies, procedures, maintenance of records, monitoring adherence of rules for the preservation of USPI, monitoring of trades and implementation of the Policy, under overall supervision of Board of Directors;

**.Note:** The term ‘financially literate’ shall mean a person who has the ability to read and understand basic financial statements, i.e., balance sheet, profit and loss account, and statement of cash flows.

“**Connected person**” means- (i) any person who is or has been, during the six months prior to the concerned act, 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, whether temporary or permanent, with the company, that allows such a 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<sup>+</sup>

- (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 Securities and Exchange Board of India Act, 1992, as amended 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 recognised or authorized by SEBI; 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 a company or his relative or banker of the company, has more than 10% 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<sup>++</sup>
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);<sup>++</sup>

For the purpose of this clause<sup>++</sup>

“relative” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent 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)

++ vide amendment dated 4<sup>th</sup> December 2024, Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024  
\* *The definition of 'relative' is being rationalized only for the purpose of establishing insider trading no additional requirements for disclosures.*

**“Chief Investors Relations Officer”** means a senior officer as may be designated from time to time.

**"Director"** means a Director appointed to the Board of the Company.

**“Designated Person”** means

- a) *The Promoters of the Company*
- b) *All Directors (Executive, Non-Executive and Independent, whether whole-time or not);*
- c) *All Key Managerial Personnels;*
- d) *All functional / departmental heads, Vice Presidents and above of the Company, by whatever name called;*
- e) *All employees of the Company in specified departments including secretaries to whole-time directors or Key Managerial Personnels as per Appendix A;*
- f) *Company secretary;*
- g) *Any support staff of the Company, such as IT staff or secretarial staff, including part - time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and*
- h) *Such other officers / employees of the Company as may be decided by the Board of Directors in consultation with the Compliance Officer / Managing Director from time to time, on the basis of their function and role in the organization.*

**“Employee”** shall mean every employee of the Company including those who are on probation or are on deputation to/from the Company or working on a part-time basis.

**“Equity Shares”** means the equity shares of the Company, which are listed on the recognised stock exchanges in India.

**“Fiduciary / Fiduciaries”** shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and this Code of Conduct.

**“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges and shall not include unverified event or information reported in print or electronic media;

**“Immediate Relatives”** means a spouse of a person, and includes parents, siblings, and children 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.

**“Infractions of the Code”** means any non-adherence of the provisions of this Code of Conduct other than those defined as “Violations of the Code”.

**“Inside Areas”** shall be those in which Designated Persons are likely to get access to UPSI during the course of their work assignments.

**“Insider”** means a person who is (i) a connected person, or (ii) in possession of or having access to UPSI (including in furtherance of a Legitimate Purposes). The terms for the purposes of this Code shall deem to include the Designated Person.

**“Key Managerial Personnel”** shall have the meaning as specified under Section 2(51) of Companies Act, 2013, as amended and as defined under any other regulatory prescriptions.

**“Legitimate Purpose”** shall mean and 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 shall not be carried out to evade or circumvent the prohibitions of the Regulations in accordance with the determination made under the Code of Practices for Fair Disclosure of UPSI and as determined on case-to-case basis by the Authorized Officer in accordance with the Code of Practices and Procedures for Fair Disclosure of UPSI read with the Policy on Legitimate Purpose & Approval for Sharing of UPSI and for Inclusion of Persons on Sensitive Transactions of the Company.

**“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (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.

**“Non-Convertible Debentures”** means the unsecured, subordinated, fully paid-up, listed, redeemable, non-convertible debentures of the Company, which are listed on the recognised stock exchanges in India.

**“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or the Companies Act, 2013, as amended or any modification thereof, which includes:

- a. Who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
- b. Who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
- c. In accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act.

Provided that nothing in sub-clause c shall apply to a person who is acting merely in a professional capacity.

**“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



**“Public Areas”** shall be the areas other than the Inside Areas wherein there is a possibility of misuse of Unpublished Price Sensitive Information.

**“Regulations”** mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time trading.

**“SEBI”** means Securities and Exchange Board of India.

**“Securities”** means the Equity Shares and the Non-Convertible Debentures, and such other securities (as defined under the Securities Contracts (Regulation) Act, 1956, as amended) of the Company which are listed or proposed to be listed on the recognized stock exchanges in India excepts units of mutual fund.

**“Stock Exchange”** means a recognized Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.

**“Trading”** means and includes subscribing, buying, selling, pledging, dealing, or agreeing to subscribe, buy, sell, pledge or otherwise deal in any securities, and "trade" shall be construed accordingly.

**“Trading Day”** means a day on which the recognized stock exchanges are open for trading in India.

**“Trading Window”** shall for the purpose of this Code of Conduct mean the period during which Trading in Securities of the Company is permitted.

**“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the meaning as defined in the Regulations, as per which, it means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the Securities and shall ordinarily include but not be restricted to information relating to:

- i. financial results;
- ii. dividends;
- iii. changes in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- v. changes in Key Managerial Personnel.

**“Violations of the Code”** means (a) communication of UPSI by Designated Person or their Immediate Relatives in violation of the Regulations, or (b) Trading in Securities when in possession of UPSI or an act of insider trading and including any situation where it is reasonable to believe that insider trading could have taken place.

**“Working Days”** means all days on which commercial banks in Mumbai are open for business.

4.2 Words and expressions used and not defined in this Code of Conduct but defined in the Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act, 2013, as amended, and rules and regulations made thereunder shall have the meanings respectively assigned therein.

## **5. MANAGING DIRECTOR AND COMPLIANCE OFFICER**

- 5.1 The Company Secretary shall be the Compliance Officer for the purpose of this Code of Conduct and shall report to the Board of Directors/Audit Committee.
- 5.2 The Compliance Officer, Managing Director and the Chief Executive Officer shall be responsible for ensuring compliance with this Code of Conduct, policies, procedures, maintenance of records/declarations/undertakings monitoring adherence to the rules for the preservation of UPSI, approval of Trading Plans, monitoring of trades, pre-clearing of all Designated Person's trades and the implementation of controls set out in the Regulations under the overall supervision of the Board of Directors.
- 5.3 The Compliance Officer shall provide reports to the Chairman of the Audit Committee at an interval of every six months.
- 5.4 The Compliance Officer shall also assist all the Designated Persons in addressing any clarifications/queries regarding the Regulations and this Code of Conduct.
- 5.5 The Compliance Officer shall maintain a database of the violations of Code of Conduct by Designated Persons and immediate relatives of Designated Persons.
- 5.6 The Compliance Officer shall assist the Board in identifying the Designated Persons, from time to time, to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to UPSI in addition to seniority and professional designation.
- 5.7 The Compliance Officer shall maintain a record of all Designated Persons and shall make changes to such record as and when intimation of any changes is received from the Human Resource (HR) Department.
- 5.8 The Compliance Officer shall in consultation with the Chairman and/or Managing Director, and as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof;
- 5.9 The Compliance Officer shall ensure that Prohibited Period is intimated to all concerned before the commencement of the Prohibited Period;
- 5.10 The Compliance Officer shall implement the punitive measures or disciplinary action prescribed for any violation or contravention of this Policy; and
- 5.11 The Compliance Officer shall do all such things as provided in the Regulations and as may be prescribed by SEBI or the stock exchange from time to time in relation to the prevention of Insider Trading.
- 5.12 In the event of any doubt on the interpretation of this Code, the Compliance Officer shall be entitled to approach external counsel for clarifications.

## **6. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

6.1 Insiders, Designated Persons, their Immediate Relatives or any other person who have in their possession UPSI shall not communicate, provide, or allow access or cause the communication of any UPSI relating to the Company or its securities to any person (including other Employees) except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

Further, to comply with this confidentiality obligation, no Insider shall, inter alia:

- pass on UPSI to any person directly or indirectly by way of making a recommendation for dealing in securities of the Company,
- disclose UPSI to their family members, friends, business associates or any other individual, or
- discuss UPSI in public places, or
- disclose UPSI to any other employee who does not need to know the information for discharging his or her professional duties, or

6.2 Any person (not being an Employee) in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider and the Company shall issue due notice to such persons to maintain confidentiality of such UPSI in compliance with the Regulation and this Code of Conduct.

6.3 UPSI shall be disclosed on a need to know basis only to those within or outside the Company who require such information for furtherance of Legitimate Purpose or performance of duties or discharge of legal obligations in accordance with the Code of Fair Disclosures. They shall maintain the confidentiality of such UPSI in compliance with the Regulation and this Code of Conduct.

6.4 All Employees of the Company as a part of their functional role may on a need to know basis share information between different departments within the Company for preparation and finalization of accounting statements, for evaluating and analyzing the risk, compliance, legal, administrative and other aspects thereof, to prepare various statements, documents, reports etc.

Note: "Need to know" shall mean that UPSI 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;

6.5 Chinese Walls:

6.5.1 Identification of Inside Areas and Public Areas: To prevent the misuse of confidential information the Company shall establish procedures and processes which separate/demarcate those areas of the Company which routinely have access to UPSI, considered "Inside Areas" from other departments providing support services, considered "Public Areas".

6.5.2 The Designated Persons in an Inside Area shall not communicate any UPSI to any one in Public Area.

- 6.5.3 Even on a particular side of the Chinese Wall, UPSI may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.
- 6.5.4 In exceptional circumstances persons from Public Areas may be brought “over the wall” and given confidential information strictly on “need-to-know basis”. Upon the transmission of UPSI in the foregoing manner, the relevant person from the public area, if not already a Designated Person, will be deemed to be a Designated Person and shall become bound by this Code of Conduct.
- 6.5.5 Crossing the Chinese Wall: To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having “Crossed the Chinese Wall” and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. Such “Crossing of Chinese Wall” should be reported to the Compliance Officer for his records.
- 6.5.6 Responsibilities post Crossing of the Wall: While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject to general principles governing confidentiality and the handling and use of UPSI.
- 6.5.7 Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.
- 6.6 The Board of Directors of the Company shall maintain a Structured Digital Database (“SDD”) containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 6.7 The Board of Directors shall ensure that the SDD is preserved for a period of not less than 8 (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 SDD shall be preserved till the completion of such proceedings.
- 6.8 There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.
- 6.9 Notwithstanding anything contained in this Code / Regulations, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- 6.9.1. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
- 6.9.2. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 6.9.3. For purposes of sub-clause 6.9, 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 purpose of sub-clause 6.9, and shall not otherwise trade in securities of the Company when in possession of UPSI.

## **7. TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES IN SECURITIES OF THE COMPANY**

- 7.1 Designated Persons and their Immediate Relatives may trade in securities only when they are not in possession of any UPSI.
- 7.2 Designated Persons and their Immediate Relatives may trade in securities of the Company only when the Trading Window is open. Such trade shall be subject to pre-clearance requirements if any. Designated Persons who trades securities of the Company (any quantity) shall not do a contra trade i.e. sell or buy securities of the Company (any quantity) during the next six months following the prior transaction, as may be applicable. In case of any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.
- 7.3 The disclosures of trading in securities shall also include trading in derivative transactions in the securities of the Company and the traded value of the derivatives shall be taken into account for purposes of this Code. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- 7.4 The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.5 Pre-clearance from Compliance Officer shall be required in the following cases:
  - a) Trades in Non-convertible Debentures of the Company if the value of aggregate purchases / sales in a quarter exceeds ₹1.0 million.
  - b) Trades in Equity Shares of the Company if the value of aggregate purchases / sales in a quarter exceeds ₹1.0 million.

Designated Persons who intend to trade in any Securities shall be required to establish broking account with such entity as the Compliance Officer may notify or permit, and shall conduct all trades only through such broking accounts.

- 7.6 Application for pre-clearance shall be made in the form as set out in **Annexure A** to the Compliance Officer indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he 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.
- 7.7 An undertaking as provided in **Annexure B** shall be signed or executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
- a. That the Designated Person of the Company does not have any access or has not received UPSI up to the time of signing the undertaking.
  - b. That in case the Designated Person has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of such change in 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 as notified by the Company from time to time.
  - d. That he/she has made a full and true disclosure in the matter.
- 7.8 The Compliance Officer may grant approval or reject the request for preclearance without assigning any reasons in the provided in **Annexure C**.
- 7.9 No Designated Persons shall apply for pre-clearance of any proposed Trade by such Designated Person or his/her Immediate Relative, if such Designated Person or his/her Immediate Relative is in possession of UPSI even if the trading window is not closed.
- 7.10 Upon pre-clearance being granted, the concerned Designated Person shall trade the securities of the Company within 7 (Seven) Trading Days including date of approval and submit a report of the Trades executed within 2 (Two) Working Days from the date execution of the Trade in the format as prescribed in **Annexure D**.
- 7.11 If for any reason whatsoever, the transaction in securities of the Company is not completed within the said period of 7 (Seven) Trading Days, the concerned Designated Person must also report the same in the said format as prescribed in **Annexure DA** within the next 7 (Seven) Working Days. Penalties will lie for failure to file the report of the Trades within the stipulated time-lines. The responsibility to file the report with the Compliance Officer shall lie with the Designated Persons.
- 7.12 Fresh application in the form set out in **Annexure A** to the Compliance Officer would be required to be made for any trade of securities after the expiry of 7 (Seven) Trading Days.
- 7.13 In respect of trades in securities by the Compliance Officer herself the application for pre-clearance to trade in the form set out in **Annexure A** shall be submitted to the Managing Director & Chief Executive Officer.

## 8. TRADING PLANS

Designated Person and their Immediate Relatives shall have the option to adopt a Trading Plan for trading in securities. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure.

Designated Person shall submit the Trading Plan to the Compliance Officer for approval and public disclosure in such form as may be provided by the Compliance Officer. Once approved, the Trading Plan shall be irrevocable and implemented mandatorily without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. The Trading Plan will be required to follow the timelines as stipulated in the Regulations. The Compliance Officer shall clarify doubts if any on the execution and implementation of the Trading Plan. The Trading Plan shall be in accordance with the Regulations.

8.1 Trading Plans shall:

- 8.1.1 Not entail commencement of trading on behalf of the Insider earlier than 6 (six) months from the public disclosure of the plan;
- 8.1.2 Not entail trading for the period between the 20<sup>th</sup> (twentieth) trading day prior to the last day of any financial period for which results are required to be announced by the Issuer of the Securities and the second trading day after the disclosure of such financial results;
- 8.1.3 Entail trading for a period of not less than 12 (twelve) months;
- 8.1.4 Not entail overlap of any period for which another trading plan is already in existence;
- 8.1.5 Set out either the value of trades to be affected 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 affected; and
- 8.1.6 Not entail trading in securities for market abuse.

8.2 The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Regulations. 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

8.3 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 UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of a trading plan shall be deferred until such UPSI becomes generally available information.

8.4 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.

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

## **9. TRADING WINDOW AND WINDOW CLOSURE**

Trading window refers to the period during which the Company's securities can be traded. The period prior to declaration of UPSI is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess UPSI.

During such sensitive times, Designated Persons will have to forego the opportunity of trading in the Company's securities. The period during which the trading window is closed shall be termed as prohibited period.

9.1 Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons

9.2 The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

9.3.1 Trading restriction period shall be made applicable from 1st day immediately after the end of a calendar quarter and shall extend at least up to 48 (Forty-eight) hours after the information becomes generally available; or

9.3.2 Such other period before the date of the Board Meeting (excluding the date of the Board Meeting) as may be decided by the Compliance Officer and shall extend at least upto 48 (Forty-eight) hours after the information becomes generally available, where the following are proposed to be considered:

- Declaration of dividends (interim and final);
- Declaration of Financial Results (quarterly, half-yearly and annually);
- Changes in Capital Structure by way of public/ rights/ bonus/ preferential, etc;
- Amalgamation, mergers, de-mergers, acquisitions, takeovers, delisting;
- Expansion of business and such other transactions;
- Disposal of whole or substantially whole of the undertaking;
- Changes in Key Managerial Personnel;
- such other information as may be specified by the Compliance Officer from time to time;
- such other period(s) as may be decided and notified by the Compliance Officer from time to time.



Note: The Trading Window shall be closed at any other time as may be decided by the Compliance Officer if any event which could give rise to UPSI is under active consideration of the Company.

9.3 The trading window restrictions mentioned above shall not apply in respect of:

- a. off-market transaction inter-se transfer between insiders who were in possession of the same UPSI without being in breach of the Insider Trading regulations and both parties had made a conscious and informed trade decision;
- b. 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 the insider trading regulations and both parties had made a conscious and informed trade decision;
- c. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- d. the trade was carried out as per trading plan.
- e. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
- f. exercise of options granted under Employee Stock Options Scheme / Employee Stock Options Plan of the Company in respect of which the exercise price was pre-determined in compliance with applicable regulations.

In the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached
- g. transactions pursuant to Transmission of shares in accordance with applicable law;
  - h. transactions involving transfer of Securities from Depository Participant to another provided that the shareholder and the beneficial owner of such Securities do not change; and
  - i. transactions pursuant to merger, demerger, or any other Court Order

- j. The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company or class of Designated Persons, as the case may be, when he determines that Designated Persons or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.
- k. 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 Designated Persons during Quiet Period.
- l. Every Designated Person should advise his/ her Immediate Relatives of the closure of trading window during which Trading in the Securities of the Company is prohibited.
- m. If a trading window closure is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Trading window closure, will however not be considered to be in violation of this Code.
- n. Persons to whom this Code applies must keep confidential the fact that they are intending to deal or that they have applied for clearance to deal or the clearance is granted/refused by the Compliance Officer.

## **10. POWERS OF THE MANAGING DIRECTOR AND COMPLIANCE OFFICER**

- 10.1 In case any suspicious trades comes to the knowledge of the Company, the Managing Director or the Compliance Officer shall have the right to reach out to the relevant Designated Person or Employee in order to obtain necessary information in relation to the transaction who shall then provide such information to the Compliance Officer. The Compliance Officer shall be entitled to review the information to ensure compliance of the Regulations/Code of Conduct.
- 10.2 The Managing Director or the Compliance Officer shall be entitled to access and review relevant information from the Company's concerned business groups or such entity appointed as broker, including access to the demat and trading accounts of the Employees and Designated Persons as the case may be, in order to ensure compliance with the Code of Conduct and the Regulations. The Compliance Officer shall have the right to impose sanctions or take disciplinary actions including instituting a block or freeze or suspension or recovery or clawback on the Securities held in the demat account(s) in order to prevent trading in them for the purposes of ensuring compliance with this Code of Conduct.
- 10.3 If the Managing Director or the Compliance Officer/CIRO suspects any leak of UPSI or any such leak comes to the knowledge of the Managing Director or the Compliance Officer/CIRO, the same shall be investigated in the manner prescribed in "Policy on Inquiry in case of Leak of UPSI" of the Company, and the Company shall be promptly reported to the Stock Exchanges (in case of any violation of the Regulations).

## **11. DISCLOSURE REQUIREMENTS PRESCRIBED UNDER THE REGULATIONS**

### **11.1 Initial disclosures:**

Every person on appointment as a Director of the Company or Key Managerial Personnel or upon becoming a Promoter or member of the Promoter group of the Company shall disclose his holding of the securities of the Company (including Securities) as on the date of appointment as a director of the Company / Key Managerial Personnel or becoming a Promoter of the Company, to the Company within 7 (seven) days of the occurrence of such event in the format prescribed in **Annexure E** in this Code of Conduct.

### **11.2 Continual disclosures**

Every Promoter, member of the Promoter group, Director of the Company and Designated Person shall disclose to the Compliance Officer the number of securities of the Company (including Securities) acquired or disposed of within 2 (two) Trading Days of such transaction, if the value of the securities (including Securities) traded whether in one transaction or a series of transactions over any calendar quarter aggregates to a traded value in excess of ₹1.0 million. The disclosure will be in the format prescribed in **Annexure F** in this Code of Conduct

It is clarified that the threshold limit specified above shall be applicable to gross market value of the transactions executed during the relevant calendar quarter.

The Compliance Officer shall ensure that the particulars of such Trades are notified to the stock exchange on which the securities of the Company are listed within 2 (two) Trading Days of receipt of the disclosure or from becoming aware of such information.

The disclosure of the incremental transactions undertaken after any disclosure made under this Clause shall be made when the transactions effected on the stock exchanges after the prior disclosure crosses a further ₹ 1.0 million each time.

The Compliance Officer or the Managing Director may, at her discretion, require any Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company (including Securities) in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

## **12. CONTRA TRADE**

- i. All Designated Persons 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, except where the restrictions on contra trade shall not be applicable where such trade is carried out in accordance with an approved trading plan or for trades pursuant to exercise of stock options. Derivative contract that is cash settled on expiry shall be considered to be a contra trade.

- ii. The Compliance Officer with approval of Chairman and Managing Director may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- iii. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. However, this shall not be applicable for trades pursuant to exercise of stock options.
- iv. 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.
- v. In case, the Designated Persons deal in any Securities of the Company through his/her portfolio manager/ investment manager, the same shall be disclosed to the Compliance Officer and restrictions relating to Trading in Securities of the Company under this Code will also apply to the trading in securities of the company through his/her portfolio manager/ investment manager.

### **13. REPORTING REQUIREMENTS FOR DESIGNATED PERSONS**

- 13.1 All Designated Persons shall disclose names of the following persons to the company on an annual basis and as and when the information changes; a list of all their Immediate Relatives, b. persons with whom such Designated Persons have Material Financial Relationship, c. telephone and mobile numbers used by them and their respective PAN issued by the Income-Tax Department. In absence of PAN, Aadhaar number issued by Unique Identification Authority of India shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.
- 13.2 All Designated Persons who have been designated as on April 1, 2019 shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers. In case of persons designated after April 1, 2019, such information shall be given within 15 days of being a Designated Person.
- 13.3 The above list of such persons and disclosures made by them under clause 13.1 and 13.2 should be reviewed annually.
- 13.4 The Compliance Officer shall maintain records of all the declarations/undertakings/forms as mentioned in this Code of Conduct, and received from time to time, for a period of 5 (five) years.
- 13.5 The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.
- 13.6 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. The Company should make efforts to maintain updated address and contact details of such persons for one year after resignation from service.

#### **14. REPORTING REQUIREMENTS OF MANAGING DIRECTOR / COMPLIANCE OFFICER TO AUDIT COMMITTEE/BOARD**

The Managing Director and/or the Compliance Officer shall place before the Audit Committee of the Board of Directors, all details/instances of Violations of this Code of Conduct that may come to the notice of the Compliance Officer and/or Managing Director once in every calendar quarter or on a frequency as may be determined by the Audit Committee. The Managing Director/ Compliance Officer shall also place before the Audit Committee a status report on compliance with the Regulations and on the internal control systems in place to ensure compliance with the Regulations. The Compliance Officer shall report to the Board of Directors on the matters briefed to the Audit Committee and take any further steps as may be advised by the Board in this regard and shall also take necessary steps on any actionable or reports advised or required by the Audit Committee.

The Audit Committee shall at least once every year verify the internal control systems in place to ensure compliance with the Regulations and shall verify that the systems are adequate and operating effectively.

#### **15. REPORTING REQUIREMENTS FOR OTHER INSIDERS**

15.1 All Insiders who being in possession of same UPSI about the Company and have inter-se transferred securities of the Company as an off-market transaction shall report details of such transaction to the Company within 2 (two) Working Days.

15.2 Details of transactions received in terms of Clause 15.1 shall be reported to the stock exchanges within 2 (two) Working Days of receipt.

15.3 In case where the Managing Director / Compliance Officer becomes aware of any transaction as per Clause 15.1 but the same has not yet been reported by the Insider, the Managing Director / Compliance Officer shall suo moto report such transactions to the stock exchanges where the Company's securities are listed within 2 (two) Working Days of becoming aware of such transaction.

#### **16. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

The Chief Executive Officer by whatever name called, Managing Director or such other analogous person of the Company shall put in place adequate and effective system of internal controls by making standard operating procedures ('SOPs') to ensure compliance with the requirements given in these regulations and Company's Code of Conduct to prevent insider trading.

The Internal Controls shall include:

- a. all employees who have access to UPSI are identified as Designated person;
- b. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of these regulations

- c. adequate restrictions shall be placed on communication or procurement of UPSI as required by these regulations
- d. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
- e. all other relevant requirements specified under these regulations shall be complied with
- f. periodic process review to evaluate effectiveness of such internal controls

The Company has formulate written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, approved by Board of Directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.

If an inquiry has been initiated by the Company in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by it.

## **17. MAINTENANCE OF RECORDS**

The Managing Director and / or the Compliance Officer shall maintain a list of all employees and other persons with whom UPSI is shared, and shall ensure that confidentiality agreements are signed with or notices are served to such employees and other persons.

## **18. PENALTY FOR CONTRAVENTIONS OF CODE OF CONDUCT**

18.1 All Designated Persons and their Immediate Relatives shall be individually responsible for complying with the provisions of the Regulations and this Code of Conduct to the extent applicable.

18.2 Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company as per the Penalty Matrix of the Company.

The penalty imposed/action by the Company may include but shall not be restricted to:

- i. Reprimanding of defaulting Designated Person/Insider;
- ii. Ban from engaging in any trade of the securities or exercise of stock options of Company;
- iii. Suspension from employment;
- iv. Ban from participating in all future employee stock option schemes including
- v. lapse of all existing options;

- vi. No increment and/or bonus payment; and/or
- vii. Termination from employment;
- viii. Disgorgement of the gain accrued through the transactions in violation of the
- ix. Code.

18.3 In the event of any alleged Violation/Infraction of the Code by any Employee/ Designated Person or their Immediate Relatives, the Compliance officer would review the same in light of the facts and circumstances and determine the next steps in terms of recommendation for action to be initiated, including the requirement for making an onward reporting to the Audit Committee/Board.

18.4 Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.

18.5 The Audit Committee / Board may take actions or measures such as surrender of profits, if any, from the trading in securities, or such other fit and appropriate disciplinary action or measure (including, having regard to the facts and circumstances or past conduct, if any, imposition of monetary penalties, withholding of employee benefits and remuneration, suspension or termination of employment or service of the concerned Director or Designated Person). Provided however, in the case of a Contra Trade, the penalty shall be disgorge of profits for being deposited with the Investor Protection & Education fund.

18.6 In respect of any findings regarding a Director, the same would be submitted to the Audit Committee for its review and decision and would require being reported to the Board of Directors. Where the action or the measure requires the approval of the Board of Directors, its approval shall be taken prior to making the action or measure operational.

18.7 Any action by the Company, which may include sanctions and disciplinary actions, including imposition of monetary penalties, withholding of employee benefits and remuneration, suspension or termination of employment or service such person, instituting a block or freeze or suspension or recovery or clawback etc., shall not preclude SEBI from taking any action for violation of the Regulations.

18.8 Any amount collected from the Employee / designated persons or their immediate relatives shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

18.9 The action by the Company shall not preclude the SEBI from taking any action in case of violation of the Regulations.

18.10 Under Section 15G of the SEBI Act, any insider who indulges in Insider Trading in contravention of Regulation 3 is liable to penalty of Rs. 25 Crore or three times of the amount of profits made out of Insider Trading, whichever is higher

18.11 Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of 10 (ten) years or with fine which may extend to Rs. 25 Crores or with both.

18.12 Without prejudice to its rights under Section 24 of the SEBI Act, SEBI can also pass any or all of the following order to an Insider-

- Directing him/her not to deal in the Company's Securities in any particular manner.
- Prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
- Restraining him/her from communicating or counseling any of the person to deal in Company's Securities.
- Declaring the transitions in Securities as null and void.
- Directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the seller the price as provided.
- Directing him/ her to transfer specified amount to Investor Protection Fund of a recognized Stock Exchange

## **19. FORMULATION OF PROCESSES / INTERNAL CONTROLS**

The Managing Director / Compliance Officer shall be responsible for framing and implementation of below processes:

19.1 Written policies and procedures for inquiry to be undertaken in case of leak or suspected leak of UPSI which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

If an inquiry has been initiated by the Company in case of leak or suspected leak of UPSI the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.

19.2 Process for how and when people within the Company or outside of the Company are brought inside on sensitive transactions.

19.3 Adequate and effective system of Internal controls to ensure compliance with the Regulations to prevent Insider Trading. Further, the Board is to ensure that the requirements are met by such persons under the Regulations.

19.4 All other relevant requirements specified under the Regulations shall be complied with;

19.5 Periodic process review to evaluate effectiveness of such internal controls.

## **20. TRAINING AND AWARENESS**

The Company shall ensure appropriate communication of this Code of Conduct to all the Designated Persons. The Company shall conduct training and awareness sessions for all the employees periodically.

## **21. APPELLATE AUTHORITY**

Any person aggrieved on account of action initiated by an appropriate authority may make a representation for final determination to the Appellate authority. For Designated Persons up to the one level below Executive Directors, Head-Human Resources would be the Appellate Authority; for Directors, Audit Committee would be the Appellate Authority. After a review of



such application and decision thereof by the Appellate Authority the same shall be final and binding.

## **22. PROTECTION AGAINST RETALIATION AND VICTIMIZATION**

Employees will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:

- a) Filing a Voluntary Information Disclosure Form under these regulations;
- b) Testifying in, participating in, or otherwise assisting or aiding the Board 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 the Board; or
- c) Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.
- d) Provided that such protection shall not be available for any employee who files or threatens to file Voluntary Information Disclosure with
  - i. Malafide intention; or
  - ii. Motive to harass the Company
  - iii. Motive to extort money from the Company

Explanation - For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

## **23. MISCELLANEOUS**

- a) The Company may develop or procure an electronic method of administering the process under this Code. Designated Persons are advisable to make all the necessary disclosures and applications, if any through such specified electronic method including but not limited to seeking pre-clearance, intimation of trade, annual disclosures, etc.
- b) In case the Compliance Officer or his/her immediate relatives wants to trade in the securities of the Company, the Chief Financial Officer and in his absence the Executive Director of the company shall have the authority for taking all necessary steps under this code including but not limited to approving/disapproving pre-clearance, acknowledging intimation of trades executed, other disclosures, etc.
- c) The Company does not encourage the Designated Persons to deal in derivatives related to Company’s securities at any time [such as put and/or call options, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Company’s securities] because of the speculative nature of such instruments.

However, if a Designated Person decides to trade in derivatives he will be under an obligation to abide by the Code and obtain pre-clearance as per clause 7.6 and consequent to the transaction, make requisite disclosures as per clause 7.10 of the Code being provided herein.

- d) Designated Persons must advise all /Immediate Relatives:
- i. of the fact that they are covered by this Code and that this Code applies to them;
  - ii. of the closure of trading window during which the /immediate relatives should not deal in Securities of the Company;
  - iii. of any other periods when Designated Persons knows that he/she himself/herself is not free to deal in Securities of the Company under the provisions of this Code, unless his/her duty of confidentiality to the Company prohibits him/her from disclosing such periods;
  - iv. that the person/Immediate relatives must intimate him/her immediately after they have dealt in Securities of the Company;
  - v. Designated Persons must also take reasonable steps to prevent any dealings by or on behalf of and Dependents in Securities of the Company on considerations of a short-term nature.
- e) When a Designated Person acts as a trustee, the provisions of this Code will normally still apply as if he/she is also a beneficiary. This may not be the case if either he/she is only a nominee trustee without any discretion of his/her own or if his/her cotrustees act completely independently of the Designated Person.
- f) While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Code), he would continue to be a connected person for the purpose of the Regulations for a period of 6 months from separation and is therefore required to abide with the Regulations / Code.

## **24. INFORMATION TO STOCK EXCHANGES**

Apart from any action by the Company, Stock Exchanges shall be informed promptly in the prescribed format of the instances of violations of the Regulations if any, in case of the Board of Directors becoming aware of any violation by the Designated Person and immediate relatives of Designated Persons of the Regulations and may proceed separately.

## **25. REVIEW AND AMENDMENTS**

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

## Appendix A

<b>S.No</b>	<b>Unit / Department</b>	<b>Grade</b>
1	<i>Accounts and Secretarial</i>	<i>All Employees</i>
2	<i>Treasury and credit control</i>	<i>All Employees</i>
3	<i>Investor Relations</i>	<i>All Employees</i>
4	<i>Marketing</i>	<i>Head of the Department, Vice President &amp; Above</i>
5	<i>Sales</i>	<i>Head of the Department, Vice President &amp; Above</i>
6	<i>Purchase</i>	<i>Head of the Department, Vice President &amp; Above</i>
7	<i>Information Technology</i>	<i>All Employees</i>
8	<i>Human Resource</i>	<i>Head of the Department, Vice President &amp; Above</i>
9	<i>Manufacturing</i>	<i>Head of the Unit, Vice President &amp; Above</i>
10	<i>CMD office</i>	<i>All Employees</i>
11	<i>Export/import</i>	<i>Head of the Department, Vice President &amp; Above</i>
12	<i>Research &amp; Development</i>	<i>Head of the Department, Vice President &amp; Above</i>

**ANNEXURE A**

**APPLICATION FOR OBTAINING PRE-CLEARANCE**

Date:

To

**Manita C. Gonsalves**  
**Company Secretary & Compliance Officer**  
**Polycab India Limited**  
**29, The Ruby, 21st Floor,**  
**S B Marg Tulsi Pipe Road,**  
**Dadar west, Shivaji Park,**  
**Mumbai, Maharashtra, 400028**

Dear Sir/Madam,

**Application for Pre-clearance in securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I, seek approval to purchase/sale/subscription of \_\_\_\_\_ securities of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.		
5.	Nature of transaction		
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Current market price (as on date of		
9.	Whether the proposed transaction will be through stock exchange or off-market deal		
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.  
Yours faithfully,

**Signature**

\_\_\_\_\_

## ANNEXURE B

### UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION FOR PRE-CLEARANCE

To  
**Manita C. Gonsalves**  
**Company Secretary & Compliance Officer**  
**Polycab India Limited**  
**29, The Ruby, 21st Floor,**  
**S B Marg Tulsi Pipe Road,**  
**Dadar west, Shivaji Park,**  
**Mumbai, Maharashtra, 400028**

Dear Sir/Madam,

I, \_\_\_\_\_, residing at \_\_\_\_\_, desirous of purchasing \_\_\_ securities of the Company, as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

As required by the Code for Prohibition of Insider Trading of Polycab India Limited, I hereby state that:

- (a) I have no access to nor do I have any information that could be construed as 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 have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time;
- (d) 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;
- (e) 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;
- (f) I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

- (g) I declare that I have not executed a contra trade in last 6 months and shall not execute a contra trade in the next 6 months.
- (h) I declare that I have made full and true disclosure in the matter.

**Date:**

**Signature**

**ANNEXURE C**

**PRE-CLEARANCE TRADING APPROVAL/DISAPPROVAL**

Date:

Approval No: \_\_\_\_\_ of \_\_\_\_\_

To,  
Mr./Mrs./Ms. \_\_\_\_\_

Designation: \_\_\_\_\_

**PRE-CLEARANCE TRADING APPROVAL/DISAPPROVAL – Your Application dated**

\_\_\_\_\_

This is to inform you that your request for dealing in .....(nos.) Securities of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before..... (date) that is within 7 (seven) days from today failing which a fresh application for pre-clearance of the said transaction will have to be made to the undersigned.

Further, you are required to file the details of the executed transactions in the attached format Annexure D within 2 (two) trading days from the date of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be submitted in the attached format Annexure DA.

Yours Faithfully,

\_\_\_\_\_

**Compliance Officer  
Polycab India Limited**

## ANNEXURE D

### POLYCAB INDIA LIMITED (THE “COMPANY”) INTIMATION OF TRADING IN SECURITIES OF THE COMPANY

(Under the Code of Conduct to Regulate, Monitor and Report Trading in Securities by Designated Persons and their Immediate Relatives (the “Code of Conduct”))

Date: \_\_\_\_\_

**To: The Compliance Officer  
Polycab India Limited**

From: \_\_\_\_\_ (Name)  
\_\_\_\_\_  
(Emp. No.)  
(PAN)  
  
\_\_\_\_\_  
(Designation)  
(Department)

I hereby report that pursuant to the approval of the pre clearance granted to me, the following trades have been executed:

Name of the Applicant/Immediate Relative in case the trade is done by the Immediate Relative of the applicant	
PAN of Applicant/Immediate Relative	
Approval date of Pre-Clearance	
Approval taken for no. of Securities	
No. of Securities Traded	
Market value of Securities Traded	
Date of Trading	
No of Securities not Traded (if any) for which approval has been taken	
Reasons for not Trading	

In connection with the aforesaid transaction(s), I hereby produce to the Compliance officer / SEBI any of the following documents, if required:

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 hereby state that the above details are correct, true and complete in all respects.

**Signature:**

**ANNEXURE DA**

**REPORTING OF NON-EXECUTION OF PRE-CLEARED TRADE**

Date:

**To: The Compliance Officer  
Polycab India Limited**

From: (Name)  
(Emp. No.)  
(PAN)  
(Designation)  
(Department)

I \_\_\_\_\_ wish to inform you that the Trade for which approval was granted by you on \_\_\_\_\_ has not been undertaken by me/Immediate Relative due to reasons given below:

**Signature:**

**Name:**

**ANNEXURE E**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**(Regulation 7 (1) (b) read with Regulation 6(2) of the Regulations- Disclosure on becoming a director/KMP/Promoter/member of the promoter group)**

Name of the company: \_\_\_\_\_ ISIN of the Company: \_\_\_\_\_

**Details of securities held by promoter, promoter group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2) as on the date of appointment of the Director / KMP or the promoter.**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/promoter group/ KMP/ Directors/immediate relative to/others etc)	Date of Appointment of the Director / KMP or Date of becoming Promoter or member of	Securities held at the time of becoming Promoter/appointment of Director/KMP or becoming Promoter or member of the promoter group		% shareholding
			Type of Security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. of Security	
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 Promoter or member of the promoter group of a listed company immediate relative of such persons and by and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group			Open Interest of the Option Contracts held 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
7	8	9	10	11	12

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

**Name:**

**Signature:**

**Designation:**

**Date:**

**Place:**

## ANNEXURE E (FORM C)

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### SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company:

ISIN of the company:

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

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

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

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

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

# POLYCAB

IDEAS. CONNECTED.

**POLYCAB INDIA LIMITED**

**POLICY ON INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION**

<i>Particulars</i>	<i>Date</i>	<i>Version</i>
<i>Policy adopted</i>	<i>April 1, 2019</i>	<i>1.0</i>
<i>Policy reviewed and approved</i>	<i>July 18, 2024</i>	<i>1.1</i>



## 1. Introduction

The Committee constituted by Securities and Exchange Board of India (“SEBI”) to review the Insider Trading Regulation noted the recent cases of leak of Unpublished Price Sensitive Information (“UPSI”) related to listed entities on Instant Messaging apps or social media platforms. Such information originates from within the company and affects the listed company in terms of its market price as well as loss of reputation and investors’ / financiers’ confidence in the company.

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Polycab India Limited (“the Company”) has laid down this Policy on Inquiry in case of leak of Unpublished Price Sensitive Information (‘the Policy’), for adoption. The Policy shall be applicable with effect from April 1, 2019.

## 2. Scope

This Policy deals with:

- a) Compliance with the provision of sub-regulation 5 of Regulation 9A of Regulations.
- b) Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- c) Restricting and prohibiting the practice of sharing of UPSI, with any un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the company.
- d) Establishing a uniform code to curb the un-ethical practices of sharing UPSI by insiders, Employees, Designated Persons or any other persons as may be determined by the Board on a case to case basis with any person, firm, Company or Body Corporate.
- e) Strengthening the internal control system to prevent leak of UPSI.
- f) Penalizing and/or taking disciplinary action against any insider, Employee or Designated Persons who appears to have been found guilty of violating this policy.

## 3. Definitions

The definitions of some of the key terms used in the Policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Code/Regulations.

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI

(Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

“**Authorized Officer**” means Compliance Officer of the Company as authorized by the Board of Directors.

“**Chief Investors Relations Officer**” means a senior officer as may be designated from time to time.

“**Code**” means the Polycab’s Code of Conduct for Regulate, Monitor and Report trading by its Designated persons and their Immediate Relatives

“**Compliance Officer**” means the Officer appointed by the Company as the Compliance Officer pursuant to the Regulations, who is financially literate and responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes and policies under the overall supervision of the Board of Directors of the listed company or the head of an organization, as the case may be.

“**Complainant**” means and includes employee of the Company, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government or any other person whether known or unknown who makes complaint pertaining to leak or suspected leak of UPSI.

“**Designated Persons**” means

- i. The Promoters of the Company
- ii. All Directors (Executive, Non-Executive and Independent, whether whole-time or not);
- iii. All Key Managerial Personnels;
- iv. All functional / departmental heads, Vice Presidents and above of the Company, by whatever name called;
- v. All employees of the Company in specified departments including secretaries to Whole-Time Directors or Key Managerial Personnels as per Appendix A;
- vi. Company Secretary;
- vii. Any support staff of the Company, such as IT staff or secretarial staff, including part – time employees, secondees, interns, etc. who have access to UPSI; and
- viii. Such other officers / employees of the Company as may be decided by the Board of Directors in consultation with the Compliance Officer / Managing Director from time to time, on the basis of their function and role in the organization.

“**Insider**” means a person who is (i) a connected person, or (ii) in possession of or having access to UPSI (including in furtherance of a Legitimate Purposes). The terms for the purposes of this Code shall deem to include the Designated Person.

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

**“Leak of UPSI”** means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

**“Policy”** shall mean the Policy for Inquiry in case of leak of UPSI.

**“Regulations”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

**“Stock Exchange”** shall mean a recognized stock exchange on which the securities of the Company are listed.

**“Suspect”** means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

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

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
- e) and such other transactions;
- f) changes in key managerial personnel.

#### **4. Procedure for Inquiry in case of Leak of UPSI**

Any Complainant on becoming aware of any actual or suspected leak of UPSI through any means, shall inform the same to the Authorized Officer. The complainant shall inter alia state details of the complaint along with annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged and same shall be addressed by whatever name called. The Authorized Officer on receipt of such information shall conduct inquiry as detailed below:

##### **Preliminary Inquiry:**

The basic objective for carrying on the preliminary inquiry is to ascertain whether the information/allegation received is true or not. The Authorized Officer shall also decide, whether the leaked information is of price sensitive nature or not. Based on the findings of the Preliminary inquiry, the Committee shall decide whether to proceed with the inquiry or not. If the Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then the Committee will discard the complaint with reasons recorded in writing.

The preliminary inquiry shall be completed within a period of 5 (five) days from the date of receipt of information.

### **Detailed Inquiry:**

The Authorized Officer on being satisfied that the leak was in the nature of UPSI shall proceed to carry on a detailed inquiry.

- a) The Authorized Officer shall send a written notice to the alleged insider who has leaked the UPSI and the same shall be sent through mail or shall be delivered by hand.
- b) The Authorized Officer shall collect all available information and documents from the insider in relation to the leak of the UPSI.
- c) Based on the principles of natural justice the alleged insider shall be given an opportunity of personal hearing.
- d) The detailed inquiry shall be completed within a period of 7 (seven) days from the date of completion of preliminary inquiry.

The Authorized Officer may obtain such external assistance or opinion from such person/s, whether internal, as it may deem expedient in this regard. During the course of such enquiry, the Authorized Officer may call for such additional documents, representations, etc. as it may deem fit. The Authorized Officer on completion of the detailed inquiry shall submit a report to the Audit Committee and the Board of Directors at periodic intervals to the Audit Committee and Board Meeting. The report shall include:

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

### **Disciplinary Action:**

The Audit Committee/Board shall on receipt of such recommendation and after due review, if forms an opinion that the complaine is guilty of leak of UPSI or suspected leak of UPSI, determine the quantum of punishment and other disciplinary action against such complaine to be taken based on the recommendation made by Authorized Officer.ich will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other statutory enactments, as applicable.

The disciplinary action shall include wage freeze, suspension, recovery, claw back, disgorgement of profits, termination or any other action as may deems fit

### **5. Amendment**

The Board of Directors of the Company, in sync with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy on the recommendation of the Audit Committee.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.