

# CHEMO PHARMA LABORATORIES LIMITED

- Regd. Office: EMPIRE HOUSE, 3<sup>RD</sup> FLOOR, 214, DR. D. N. ROAD, FORT, MUMBAI - 400 001
    - TEL: 91-22-22078381, 22078382 • FAX: 91-22-22074294
  - CIN No.: L99999MH1942PLC003556 • PAN No.: AAACC2056K
- [www.thechemopharmalaboratoriesltd.com](http://www.thechemopharmalaboratoriesltd.com)  
EMAIL: [chemopharmalab@gmail.com](mailto:chemopharmalab@gmail.com)
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## REVISED CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF CHEMO PHARMA LABORATORIES LIMITED

*REVISED ON 26<sup>th</sup> SEPTEMBER, 2014*

### CODE OF CONDUCT

#### **1. Introduction:**

The Board of Directors of the Company has adopted this Revised Code of Conduct (“Code”) in its Board Meeting held on 26<sup>th</sup> September, 2014. This Code shall be effective from 01<sup>st</sup> October, 2014.

This Code is aimed to inculcate the spirit of Corporate Governance Principles in the affairs of the Company. The Primary purpose of this Code is to encourage and promote ethical conduct on the part of Board Members and Senior Management Personnel. The adherence of this Code is essential for conducting the business of the Company as per Corporate Values of the Company.

This Code has been framed specifically in Compliance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

This Code and any amendment thereto shall be posted on the Website of the Company.

#### **2. Definitions & Interpretations:**

- The term “Board Members” shall mean Directors on the Board of Directors of the Company.
- The term “Whole-time Director” shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the Company.
- The term “Non-Executive Director” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- Independent Directors shall mean an Independent Director as per the provisions of section 149(6) of the Companies Act, 2013 and Listing agreement (as revised from time to time)
- The term “Conflict of Interest” means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.
- In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.
- Senior Management Members shall mean individuals who are designated as President / Vice President / General Managers/ Managers and above and which term shall include all operational heads, irrespective of their designation.

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### 3. Honest and Ethical Conduct

The Directors/ Senior Management personnels shall act in accordance with the highest standards of personal and professional intergrity, honesty and ethical conduct. The dealings of Directors/Senior Management while managing the affairs of the Company shall be free from any fraud or misuse of the Office or any resources of the Company.

### 4. Applicability:

This Code shall be applicable to the following persons:

- Whole-time Directors including the Chairperson of the Company.
- All Non-Executive Directors including Independent Directors unless specifically exempted from some provisions of this Code.
- All Employees in the category of Managers/functional heads and above of **Chemo Pharma Laboratories Limited** (hereinafter referred to “Senior Management Personnel”).
- The Whole-time Directors and Senior Management Personnel should continue to comply with other applicable / to be applicable policies, rules and procedures of the Company.

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### 5. Affirmation of compliance of the Code

In terms of Clause 49 of the listing agreement, all Board Members and Senior Management Personnel shall within 30 days of close of every financial year affirm compliance with the Code. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company.

### 6. Philosophy

Basic philosophy of the Code of Conduct has been guided by the practices of good corporate governance followed by the Company. The core values of the Company are:-

- Commitment to excellence
- Integrity including intellectual honesty, openness, fairness and trust
- Care for people
- Dynamic and successful business organization
- A Socially-valued enterprise
- Business integrity

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The Code of Conduct therefore aligns around the said core values and the commitment to maintain the highest standards in its interface with all stakeholders, society at large and the environment.

## 7. Key Requirements

The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and observe the following Code of Conduct:

- Shall act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.
- Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company without their judgment being subordinated and also to fulfill their fiduciary obligations.
- Shall not involve themselves in making any decision on a subject matter in which a conflict of interests arises or could arise, between their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflicts of interests to:
  - (a) the Board of Directors in the case of Directors (whole-time and non-executive) and
  - (b) Managers and above in the case of Senior Management Personnel for further directions in the matter.
- Shall avoid having any personal financial interests in works or contracts awarded by the Company.
- Shall avoid any relationship with a contractor or supplier (either directly or indirectly such as through a family member or other person or organization with which they are associated) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence decision to be made by the Company.
- Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.

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- Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and General Manager as the case may be.
- Shall not seek to accept directly or indirectly any gifts from anyone having business dealings with the Company.
- Shall immediately bring to the notice of the Board about any unethical behaviour, suspected fraud or violation of the Company's policies.
- Shall comply with all applicable laws, rules and regulations and any violation thereon may make them personally liable. Directors and Senior Management Personnel may be subjected to disciplinary action by the Company for violation of provisions of law.
- Shall become and remain familiar with **Chemo Pharma Laboratories Limited** and the economic and competitive environment in which the Company operates and understands business plan, strategies and objectives.
- Shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitute insider information. The Board Members and Senior Management Personnel shall make timely disclosures of
  - (i) trading in the shares of the Company,
  - (ii) transactions having personal interest and
  - (iii) related party transactions that are required to be made under laws, rules and regulations and Code of Conduct / Internal Procedure for prevention of Insider Trading in the Securities of **Chemo Pharma Laboratories Limited**.
- Any information concerning the Company's business, its customers, suppliers, etc, which is not in the public domain and to which the Board Members and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.
- Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right.
- The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.
- Non-executive Directors who are categorized as Independent Directors shall inform the Board in case of changes in their interest which impacts their independence as a

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- Board Member or of any conditions which may interfere with their ability to perform their Board or Board Committee duties.

## 8. Code of Conduct for Independent Directors:

Code of conduct applicable to the Independent Directors shall be as per the Annexure III to this code.

## 9. Conflict of Interest

The interest shall mean membership, directorship, professional relationship such as a consultant or otherwise, or any affiliation or association, with or in any other entity. It shall also include direct concern in any past, present or proposed contract, arrangements, or dealings with the Company or its subsidiaries or affiliates. The indirect interest shall include the interest of the relative, partner or any affiliate of the Directors/ Senior Management or his relative or affiliate holds a controlling stake, significant office or has a considerable influence over its affairs. The term 'relative' shall mean the persons mentioned under Section 2 (77) of the Companies Act, 2013.

A conflict of interest is a situation in which interest of the Directors/Senior Management conflicts, with the interest of the Company or its subsidiaries or affiliates or customers. If in the course of the business, any interest of the Directors/Senior Management detrimentally conflicts with the smooth and profitable conduct of the affairs of the Company or its Subsidiaries or affiliates, the Directors/Senior Management shall disclose such conflict to the Compliance Officer and take all the necessary steps to resolve or avoid such conflict. No Directors/Senior Management shall make any profit or gain in the event of and as result of such conflict. The Directors/Senior Management shall make adequate and timely disclosure of all their interests to the Compliance Officer. If such transactions are material to the Company, they shall be placed before Audit Committee for review. Any dealing with related party must be conducted on an arms length basis and on commercial terms and no preferential treatment shall be given.

The Directors/Senior Management should attempt to plan their business and personal affairs so as to avoid conflicts to the greatest extent possible, and, in those cases where a conflict cannot be avoided, they should fully disclose the circumstances of the conflict to the Compliance Officer and abstain from participation in any decision making by the Company in connection with any transaction giving rise to the conflict.

## Financial reporting and records

The Directors shall ensure that the Accounting and Financial Records of the Company adhere to the prevailing and applicable accounting standards and generally accepted accounting practices and conventions that are prudent so as to give a true and fair view of affairs of the Company and of the Company. The Directors shall ensure that there exist adequate internal controls, accounting and audit procedures for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. No

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Directors/Senior Management shall make or shall cause to be made, any willful misrepresentation in any Accounting and Financial records of the Company.

## 10. Enforcement of Code of Conduct

- A. The Compliance Officer will serve all the mandatory compliances for the purpose of this Code.
- B. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- C. Compliance Officer shall report breach of this Code, if any, which comes to his notice to the: (i) Board in the case of all Board Members and (ii) Chief Financial Officer/ Chief Operating Officer in the case of Senior Management Personnel.
- D. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or has suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.
- E. Penalty for breach of this Code by Senior Management Personnel shall be determined by the Chief Financial Officer/ Chief Operating Officer. In case of breach of this Code by the Whole-time or Non-Executive Directors, the same shall be examined by the Board of Directors for initiating appropriate action as deemed necessary.

## 11. Waiver and Amendments of the Code

- No waiver of any of the provisions of this Code shall be valid unless the Board of Directors of the Company approves such waiver in case of Board Members and by Chief Financial Officer/ Chief Operating Officer in the case of Senior Management Personnel.
- The provisions of this Code can be amended by the Board of Directors of the Company from time to time.

## 12. Insider Trading

The Directors/ Senior Management personnel shall adhere to the provisions of Code of Conduct for prevention of Insider Trading. None of the Directors / Senior Management personnel shall participate in the trading or assist or abet the trading of any stock, shares, scripts or securities in violation of SEBI(Insider Trading, 1992) or such other Rules and Regulations as framed from time to time.

## 13. Duties of Directors and Senior Management personnel

### A. Fair Dealing

The Directors/ Senior Management personnel shall endeavour to deal fairly with the Company's customers, suppliers, competitors, officers and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information misrepresentation of material facts or any other unfair dealing practice.

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## **B. Protection and Proper use of Company's Assets**

The Directors/ Senior Management personnel shall perform their duties in a manner that protects the Company's assets and ensures their efficient use. All the assets shall be used for legitimate business purposes.

## **C. Total Commitment**

The Executive Directors and Employees in Senior Management shall devote their full time and attention to the business interests of the Company. They are prohibited from accepting any assignment, contract or any commercial or activities outside the purview of their employment, which interfere with performance of their duties, while in employment with the Company. They shall not take up any activities that jeopardizes the interests of the Company in any manner.

## **14. Conclusion**

This Revised Code embodies the belief that acting always with the Company's legitimate interests in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of its long term growth and excellence.

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## ANNEXURE - I

### CHEMO PHARMA LABORATORIES LIMITED

#### ANNUAL COMPLIANCE REPORT

#### CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL

To  
The Company Secretary,  
**CHEMO PHARMA LABORATORIES LIMITED,**  
**5-KUMUD APARTMENT,**  
**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, **ASHOK SOMANI** do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the REVISED CODE OF CONDUCT FOR BOARD MEMBERS / SENIOR MANAGEMENT PERSONNEL during the financial year ending 31<sup>st</sup> March, 2015

Signature:.....

Name: ASHOK SOMANI

Designation : DIRECTOR

Date: 31<sup>st</sup> MARCH, 2015

Place: MUMBAI



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## ANNEXURE – II

### CHEMO PHARMA LABORATORIES LIMITED

#### ACKNOWLEDGEMENT FORM

#### REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL

To  
The Company Secretary,  
**CHEMO PHARMA LABORATORIES LIMITED,**  
**5-KUMUD APARTMENT,**  
**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, ASHOK SOMANI have received and read the Company's REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:.....

Name: ASHOK SOMANI

Designation : CHIEF FINANCIAL OFFICER

Date: 26<sup>TH</sup> SEPTEMBER, 2014

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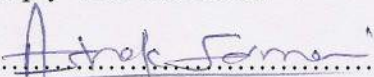
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**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, ASHOK SOMANI have received and read the Company's REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature: .....

Name: ASHOK SOMANI

Designation : DIRECTOR

Date: 26<sup>TH</sup> SEPTEMBER, 2014

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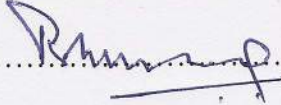
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**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, **BALKISHAN LOHIA** have received and read the Company's REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:..........

Name: **BALKISHAN LOHIA**

Designation : DIRECTOR

Date: 26<sup>TH</sup> SEPTEMBER, 2014

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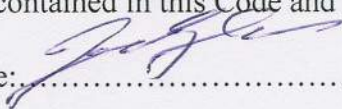
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**5-KUMUD APARTMENT,**  
**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, **GHANSHYAM KAMALASHANKAR JOSHI** have received and read the Company's REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:  .....

Name: GHANSHYAM KAMALASHANKAR JOSHI

Designation : DIRECTOR

Date: 26<sup>TH</sup> SEPTEMBER, 2014

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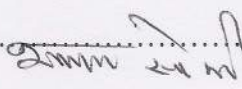
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**5-KUMUD APARTMENT,**  
**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, SHANTA SOMANI have received and read the Company's REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:.....

Name: SHANTA SOMANI

Designation : CHIEF EXECUTIVE OFFICER

Date: 26<sup>TH</sup> SEPTEMBER, 2014

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**5-KUMUD APARTMENT,**  
**CO. OP. HSG. SOC. LTD., KARNIK ROAD,**  
**CHIKAN GHAR, KALYAN, DIST. THANE-421301**

I, **SHANTA SOMANI** have received and read the Company's REVISED CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:.....

Name: **SHANTA SOMANI**

Designation : DIRECTOR

Date: 26<sup>TH</sup> SEPTEMBER, 2014

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## ANNEXURE – III

### CHEMO PHARMA LABORATORIES LIMITED

#### CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

#### **I. Guidelines of professional conduct:**

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an Independent Director lose his independence,  
the Independent Director must immediately inform the Board accordingly;
- (9) assist the Company in implementing the best corporate governance practices.

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## II. Role and functions:

The Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

## III. Duties:

The Independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;



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- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

#### **IV. Manner of appointment:**

- (1) Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of Independent Director(s) of the Company shall be approved at the meeting of the shareholders.

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- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfills the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out :
  - (a) the terms of appointment;
  - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (d) provision for Directors and Officers (D and O) insurance, if any;
  - (e) the Code of Business Ethics that the Company expects its directors and employees to follow;
  - (f) the list of actions that a director should not do while functioning as such in the Company; and
  - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of Independent Directors shall also be Posted on the Company's website.

## **V. Re-appointment:**

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

## **VI. Resignation or removal:**

- (1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An Independent Director who resigns or is removed from the Board of the Company

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shall be replaced by a new Independent Director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

- (3) Where the Company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

## **VII. Separate meetings:**

- (1) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of management;
- (2) All the Independent Directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-Independent Directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **VIII. Evaluation mechanism:**

- (1) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

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## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

### **(I) Introduction**

**CHEMO PHARMA LABORATORIES LIMITED** (hereinafter referred to as “Company”), with the aim of preventing insider trading and to preserve the confidentiality of un-published price sensitive information and in ensuring adherence to all applicable laws and regulations, hereby notifies the Code of Conduct for the Prevention of Insider Trading to be followed by all Directors/Officers and Employees of the Company.

### **(II) Definitions**

1. “Designated Employees” shall mean :
  - All Directors of the Company;
  - All Presidents, Employees designated as Directors of the Company;
  - CFO/CEO/Company Secretary and all Vice Presidents of the Company;
  - All Employees in finance and Secretarial functions of the Company; and
  - Such other Employees of the Company, as may be determined by the Board of Directors of the Company, from time to time to whom the trading restrictions shall be applicable;
2. “Dependents” for this purpose means dependent parents, dependent children and dependent spouse of the Designated Employee.
3. “Compliance Officer” means a senior level employee who shall report to the Managing Director/Chief Executive Officer.
4. “Price Sensitive Information” means any information which relates directly or indirectly to a Company and which if published is likely to materially affect the price of securities of Company.

Explanations: The following shall be deemed to be price sensitive information.

- (i) periodical financial results of the Company ;
- (ii) intended declaration of dividends (both interim and final);
- (iii) issue of securities or buy back of securities;
- (iv) any major expansion plans or execution of new projects;
- (v) amalgamation, mergers, or takeovers;
- (vi) disposal of the whole or substantial part of the undertaking; and
- (vii) any significant changes in policies, plans or operations of the Company.

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## (III) **Compliance officer and his Duties**

### Appointment of Compliance Officer

1. The Company has appointed Mrs. Neha Vora as Compliance Officer (the Compliance Officer) who shall be reporting to the Managing Director/ Chief Executive Officer of the Company.

### Duties of the Compliance Officer

1. She shall maintain a record of Designated Employees and their Dependents and any changes made to the list of Designated Employees and their Dependents.
2. She shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of “Price Sensitive Information”, preclearing of Designated Employees and their Dependents trades (directly or through respective department heads, as may be decided by the Company from time to time), monitoring of trades and the implementation of Code of Conduct under the overall supervision of the Board of the Company.
3. She shall assist all the Designated Employees and their Dependents in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company’s Code of Conduct.
4. She shall maintain records of all the declarations in the appropriate form given by the Designated Employees and their Dependents for a minimum period of three years.
5. She shall place before the Managing Director/ Chief Executive Officer or a Committee specified by the Company, on a monthly basis all the details of the dealing in the securities of the Designated Employees of the Company and their Dependents along with accompany documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.

## (IV) **Preservation of “Price Sensitive Information”**

1. Employees/Directors shall maintain the confidentiality of all Price Sensitive Information. They shall not pass on such information to any person directly.
2. or indirectly by way of making a recommendation for the purchase or sale of securities.
3. Price Sensitive Information is to be handled on a “need to know basis”, i.e. Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.

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4. Files containing confidential information shall be kept secure. Company Files must have adequate security of login and password etc.

(V) **Prevention of misuse of “Price Sensitive Information”**

1. The Company shall specify a trading period from time to time to be called “Trading Window”, for trading in the Company’s securities. The trading window shall be closed during the time of information referred to in Para (V) 3 is un-published.
2. Directors / employees of the Company and the Dependents of Designated Employees shall not buy/ sell securities of the Company during the Closure of the “Trading Window” i.e. the period during which trading in securities of the Company is prohibited.
3. The “Trading Window” shall be, inter alia, closed at the time of :-
  - (a) Declaration of Financial results (quarterly, half-yearly and annual)
  - (b) Declaration of dividends (interim and final)
  - (c) Issue of securities by way of public/ rights/ bonus etc.
  - (d) Any major expansion plans or executive of new projects.
  - (e) Amalgamation, mergers, takeovers and buy-back.
  - (f) Disposal of whole or substantially whole of the undertaking.
  - (g) Any changes in policies, plans or operations of the Company.

The period of commencement of closure of Trading Window shall be intimated by the Company to the Directors / Employees of the Company, from time to time.

4. The Trading Window shall be opened 24 hours after the information referred to in Para 3 above is made public.
5. All Directors / Designated Employees of the Company and their Dependents shall conduct all their dealings in the Securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when Trading Window is closed, as referred in Para (V) 3 above or during any other period as may be specified by the Company from time to time.
6. In is closed case of ESOPs, exercise of option may be allowed in the period when the Trading Window. However, sale of shares allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

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## (VI) **Pre-Clearance of Trades**

1. All Designated Employees of the Company and their Dependents who intend to deal in shares of the Company, during a calendar month, aggregating to:
  - a. shares worth more than Rs. 5 Lac in value ; or
  - b. 25000 shares; or
  - c. 1% of total shareholding or voting rights of the Company,

which ever is lower, should obtain a pre-clearance of the transactions as per the pre-dealing procedure as described hereunder.

2. An application shall be made in the prescribed format (Application for Pre-Clearance of Trade) in this regard, to the Compliance Officer.
3. An undertaking shall be executed in favor of the Company by such Designated Employees and their Dependents in the prescribed format.
4. All Designated Employees and their Dependents shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given the Designated Employee and their Dependents (as the case may be) must pre clear the transaction again.

## (VII) **Restriction on opposite transaction till six months**

All Designated Employees and their Dependents 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.

## (VIII) **Restriction on Derivative Transaction**

All Designated Employees and/ or their Dependents are prohibited to take any position in derivative in the shares of the Company at any time.

## (IX) **Holding Period**

1. In case of subscription in the primary market (Initial Public Offers), the Designated Employees and their Dependents shall hold their investments for a minimum period of 30 days. The holding period in such cases would commence when the securities are actually allotted
2. In case the sale of securities is necessitated by personal emergency, the Compliance Officer after recording in writing his / her reasons in this regard may waive the holding period of 30 days or 6 months referred to above, as the case may be.

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## (X) **Reporting Requirements for transactions in securities**

Every Designated Employee shall make the following disclosures of the shares and other securities held in the Company by them and their Dependents to the Compliance Officer:

- (a) Initial disclosures of number of shares and other securities held at the time of joining of the Company;
- (b) Annual disclosures of number of shares and other securities held as on March 31, including details of purchase / sale of shares and other securities during the financial year. This disclosure shall be made within 30 days from the close of the financial year.
- (c) Changes in shareholding when such change exceeds Rupees 5 Lac in value or 25000 shares or 1 % of total shareholding or voting rights, whichever is lower, shall also be made within 2 (two) working days of such change.
- (d) Disclosure shall also be made of the number of shares and other securities held, upon becoming a Designated Employee, at any point of time. This disclosure shall be made within 2 (two) working days of becoming a Designated Employee.

## (XI) **Penalty for contravention of Code Of Conduct**

1. Any Designated Employee, who himself or through his Dependents trades in securities of the Company or communicates any information for trading in securities in contravention of the Code of Conduct may be penalized and appropriate action may be taken by the Company.
2. Designated Employees of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, withholding of promotions and including ineligibility for future participation in employee stock option plans, etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

## (XII) **Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992**

In case it is observed by the Company/Compliance Officer that there has been a violation of the Regulations, SEBI shall be informed by the Company.