

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Pursuant to The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, a Code of Conduct for Prohibition of Insider Trading was adopted by the Board of Directors of the Company and thereafter amended from time to time with the approval of the Board. Section 195 of the Companies Act, 2013, stipulates that no person including any Director or Key Managerial Personnel of a Company shall enter into insider trading. Securities and Exchange Board of India vide its Notification dated 15th January, 2015 has repealed the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its place had notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'Regulations'), which came into force with effect from 15th May, 2015. In view of the same, this Code was adopted by the Board of Directors of the Company. This Code of Conduct is known as 'GACL -Code of Conduct for Prevention of Insider Trading (hereinafter referred as 'Insider Trading Code').

The Board from time to time has amended the said policy to give effect to changes required as per the Regulations.

1. Applicability

This Insider Trading Code of Conduct is applicable to 'connected persons', 'immediate relatives' of connected persons, Promoters, Directors, Key Managerial Personnel, 'Designated Employees' and any person who is in possession of or having access to unpublished price sensitive information.

2. Definitions

- a. **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b. **"Board"** means the Securities and Exchange Board of India.
- c. **"Company"** means Gillanders Arbuthnot And Company Limited.
- d. **"Compliance officer"** means Company Secretary or such other senior officer, designated so and reporting to the Board of Directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

e. "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 -
 - a relative of connected persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - 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
 - 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
 - an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - a banker of the company; or
 - 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 ten per cent. of the holding or interest; or
 - 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
 - a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)

Note: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

- f. **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- g. **"Designated Employees/Persons"** means senior employees of the Secretarial and finance & accounts department and the persons whose name appears in Annexure 1 to this Code. Annexure 1 may be altered/modified/amended by the Managing Director & CEO to include such other employees as may be determined by the Company and to give effect to resignations/ appointments from time to time.
- h. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- i. **"Immediate relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- j. **"Insider"** means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information.

Note: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain



person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances

- k. **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013.
- l. **“Promoter”** shall have the meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- m. **“Promoter group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- n. **“Proposed to be listed”** shall include securities of an unlisted company:
- if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
 - if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.
- o. **“Relative”** shall mean the following
- spouse of the person;
 - parent of the person and parent of its spouse;
 - sibling of the person and sibling of its spouse;
 - child of the person and child of its spouse;
 - spouse of the person listed at sub-clause (iii); and
 - spouse of the person listed at sub-clause (iv)

Note: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI





- p. **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- q. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- r. **"Specified"** means specified by the Board in writing.
- s. **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- t. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- u. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe in any securities, and "trade" shall be construed accordingly.
- v. **"Trading day"** means a day on which the recognized stock exchanges are open for trading.
- w. **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - change in rating(s), other than ESG rating(s);
 - fund raising proposed to be undertaken;



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

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

a. **'Fraud'** shall have the same meaning as referred to in regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. **'Default'** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words and expressions used and not defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations. Mr. Rajat Arora, Company Secretary of the Company will be the Compliance Officer under this Code and will be responsible for the implementation and adherence of this code. He shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee.

3. Preservation of Price Sensitive Information

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

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or

- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

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

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

b. Need to Know:

(i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

c. Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

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

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



a. Trading Plan:

The Regulations entitles an insider to formulate a trading plan. If any Insider/ Designated Person wishes to formulate a trading plan for dealing in securities of the Company, he may do so and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan. The Trading Plan is optional.

The Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) set out following parameters for each trade to be executed:
 - a) either the value of trade to be effected or the number of securities to be traded;
 - b) nature of the trade;
 - c) either specific date or time period not exceeding five consecutive trading days;
 - d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - i. **for a buy trade:** the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - ii. **for a sell trade:** the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- (iv) not entail trading in securities for market abuse.

- b. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms not be applicable for trades carried out in accordance with an approved trading plan.

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

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2 of the Regulation, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

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

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





5. Trading Window and Window Closure

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

(ii) The Trading Window shall be closed during the time any of the following information is unpublished and which if published is likely to materially affect the price of the Securities of the Company:

- a. Declaration of Financial Results;
- b. Declaration of Dividends;
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- e. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- f. Change in rating(s), other than ESG rating(s);
- g. Fund raising proposed to be undertaken;
- h. Agreements, by whatever name called, which may impact the management or control of the company;
- i. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- j. Resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- k. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- l. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- n. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- o. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.



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

a. **'Fraud'** shall have the same meaning as referred to in regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. **'Default'** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

q. Such other information as may be specified by the Compliance Officer for this purpose.

In respect of declaration of financial results, the Trading Window shall remain closed from the first day of the month following the respective quarter, half-year or financial year, as the case may be, till 48 (forty-eight) hours after the declaration of Financial Results.

(iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

(iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

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

b. The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished

price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

- c. The Trading Window shall be opened 48 (Forty Eight) hours after the unpublished price sensitive information becomes generally available.
- d. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- e. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

6. Pre-clearance of trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above Rs. 5,00,000/- (Rupees five lakhs only).

The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 2) to the Compliance officer indicating the estimated number of securities that the Specified Employee 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.

(ii) An undertaking in the prescribed Form (Annexure 3) shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:

- That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

- That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- That he/she has made a full and true disclosure in the matter.

(iii) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form (**Annexure 5**).

(iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

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

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

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

7. Other Restrictions

- a. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- b. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- c. The disclosures made under this Code shall be maintained for a period of five years.



8. Disclosures of Trading by Insiders

a. General Provisions

- i. The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account. However, trading in derivatives of securities should be permitted by any law for the time being in force.
- iii. The disclosures made shall be maintained by the company, for a minimum period of five years.

b. Disclosures by certain persons

i. Initial Disclosures

- Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company in **Form A** within seven days of such appointment or becoming a promoter.

ii. Continual Disclosures

- Every promoter, member of the promoter group, designated person and director of the company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction in **Form B** if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;
- The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.



iii. Disclosures by other connected persons.

- The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in **Form C** and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

iv. Annual and Continual Disclosure

- Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

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

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

9. Dissemination of Price Sensitive Information

- a. No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- b. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- c. Develop practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- d. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

10. Code of Practices and procedures for fair disclosure of unpublished price sensitive information

- i) The Divisional and Functional Heads of the Company shall intimate any unpublished price sensitive information promptly to the Compliance Officer so that prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii) On receipt of unpublished price sensitive information the Compliance Officer shall take steps to upload the same in the Company's website and simultaneously inform the Stock Exchanges where the shares of the Company are listed to ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- iii) Mr. Rajat Arora, Company Secretary and Compliance Officer of the Company is designated as 'Chief Investor Relations Officer' to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv) The Compliance Officer shall take steps to promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
- v) The Compliance Officer after receiving information and feedback from the Managing Director & CEO, Divisional and Functional heads shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi) The Chairman, Directors, Divisional and functional heads of the Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

11. Penalty

- i) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- ii) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc. and other appropriate actions that may be taken by the Company.

- iii) Further Non -Adherence to any of the Clause as mentioned in this Policy will attract penalty of twenty-five lakh rupees as prescribed under Section 188 of the Companies Act, 2013, and a penalty of one lakh rupees which may extend to one crore rupees as prescribed under Section 15 HB of SEBI Act, 1992.

On behalf of the Board of Directors
For Gillanders Arbuthnot and Company Limited



Mahesh Sodhani
Managing Director & CEO



Date: 09.05.2025
Place: Kolkata

Annexure 1

S.N.	Name	Division / Department	Designation	Location
1.	Mr. V. Kumar	Tea	Joint President	Head Office
2.	Mr. C.K. Porwal	Textile	President (GIS Cotton Mill)	Chamdpdani, W. B.
3.	Mr. Utpal Konar	Engineering (MICCO)	Senior Vice President	Head Office
4.	Mr. Subhayan Bhattacharya	Engineering (MICCO)	Vice President	Head Office
5.	Mr. G. Samanta	General	Assistant Vice President	Head Office
6.	Mr. Somnath Mukherjee	Property	General Manager	Head Office
7.	Mr. R. K. Verma	Textile	Deputy General Manager (Commercial)	Chamdpdani, W. B.
8.	Mr. Dulal Maji	Engineering (MICCO)	Assistant General Manager	Head Office
9.	Sunil Sah	Tea	Senior Manager	Head Office
10.	Mr. Ranjan Dutta	Textile	Deputy Manager (Commercial)	Head Office



Annexure 2**Form for obtaining pre-clearance**

To,

The Compliance Officer
Gillanders Arbuthnot and Company Limited

Through Division / Department Head:

1 a	Name of the applicant:	
b)	Name of the dependent (for any dealing of shares by dependents)	
2.	Designation	
3.	Permanent Account Number	
4.	Number and value of securities in the Company held as on date (with folio / DP ID/Client ID No.)	
5.	Nature of securities held	Equity Shares / Debentures / Other Securities
6.	Mode in which the securities are held :	Physical / dematerialized
7.	The Proposal is for	a) Acquisition in the open market (b) Subscription to the securities (c) Sale of securities
8.	Proposed date of dealing in securities :	
9.	Nature of proposed dealing	Purchase / Sale of securities
10.	Estimated number of securities proposed to be acquired / subscribed / sold :	
11.	Price at which the transaction is proposed	
12.	Current market price (as on the date of application) :	
13	Whether the proposed transaction will be through stock exchange or of market deal	

14.	Proposed mode of dealing in securities :	Physical / dematerialised
15.	If securities are held / proposed to be dealt in dematerialized form: Name of the Depository DP I D Number Client I D number	

In relation to the above Dealing, I undertake that:

- a. I have no access to nor do I have any information that could be construed as "Price Sensitive information" as defined in the Code upto 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 have made full and true disclosure in the matter;
- e. I hereby declare that I shall execute my 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. I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

Signature of the Applicant

Form for Undertaking

To,

Gillanders Arbuthnot and Company Limited

I, _____, _____ of the Company
residing at _____, am desirous of dealing in
_____ * shares of the Company as mentioned in my application dated _____ for
pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

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. I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek fresh pre-clearance. I declare that I have made full and true disclosure in the matter.

Date:

Signature: _____

* Indicate number of shares

Annexure 4

FORMAT FOR PRE- CLEARANCE ORDER

To,

Name: _____

Designation: _____

Place: _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 trading days from today. In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours Faithfully,

For Gillanders Arbuthnot And Company Limited

Compliance Officer

Date: _____

Annexure 5

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Gillanders Arbuthnot and Company Limited

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company –
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)

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

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

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

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

Date: _____

Signature: _____

Name:

Designation:

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ Members of Promoter Group / KMP / Directors/immediate relatives/others etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group	% of Share holding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.

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

Details of Open Interest (OI) in derivatives on the securities of the company held on a appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Signature:
Designation:
Date:
Place:

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) - Continual disclosure]

Name of the company: _____
 ISIN of the company: _____

[illegible]

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

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

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

Signature:

Designation:

Date:

Place:

Form C (Indicative format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connect ion with compan y	Securities held prior to acquisition/ disposal	Securities acquired /Disposed	Securities held post acquisition/dis posal	Date of allotment advice/ acquisition of shares/ disposal of shares specify	Date of intimatio n to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer, ESOP etc.	Exchange on which the trade was executed
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	Type of security (For eg. – Shares, Warrant, Convertible, Debentures, Rights entitlement etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrant, Convertible, Debentures, Rights entitlement etc.)	No. and % of share holding	Transaction Type (Purchase/Sale/Pledge/Revocation/Innovation/Invocation/Other securities specified)	Value	No.	Type of security (For eg. – Shares, Warrant, Convertible, Debentures, Rights entitlement etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrant, Convertible, Debentures, Rights entitlement etc.)	No. and % of share holding	From	To		

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

ii. Value of transaction excludes taxes/brokerage/any other charges

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

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

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

Name:

Signature:

Date:

Place: