

**POLICY / CODE OF  
CONDUCT FOR  
PREVENTION OF INSIDER  
TRADING OF  
ASIA PACK LIMITED**

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## CHAPTER – 1

### **INTRODUCTION**

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**“The Regulations”**) under the powers conferred on it under the SEBI Act, 1992. These Regulations come into force w.e.f. May 15, 2015 and the same is applicable on to all companies whose shares are listed on Indian Stock Exchanges.

The present Insider Trading Policy / Code of **Asia Pack Limited (‘the Company’)** has been framed in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (hereinafter referred as ‘Policy / Code’).

### **OBJECTIVE**

The objective of this Code is to prevent dealing in securities of the Company by any person either on his/her own behalf or on behalf of any other person including but not limited to immediate relatives, on the basis of Unpublished Price Sensitive Information (UPSI) and to prevent unauthorized sharing or dissemination of UPSI.

In order to achieve this objective, this Code outlines the prohibitions in relation to Insider Trading as also provides guidance on processes and procedure to be followed when dealing with Company’s securities / UPSI. Such processes, if followed, would allow for mitigating controls to be implemented, ensure compliance to regulatory norms as also protect the reputation of the Company / Group while promoting a culture of good governance and integrity.

The Company, its employees and insiders endeavor to preserve the confidentiality of UPSI and to prevent misuse of such information. The Company and its employees are committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all applicable laws and regulations.

### **APPLICABILITY**

This Code shall apply to Promoters and all Insiders of the Company.

### **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) **“Compliance Officer”** means any senior officer, designated so and reporting to the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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 the Regulations under the overall supervision of the Board of Directors of the Company.

(d) **“Connected Person”** means

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

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

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

- (iii) Employees and other persons as notified by the Promoter Group Companies from time to time.

*This definition is also intended to bring into its ambit persons who may not seemingly 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.*

(e) **"Designated Employees"**<sup>1</sup> in relation to Company shall include –

- i. Managing Director and Whole-time Director(s) (by whatever name called for the time being)
- ii. Other Directors
- iii. Chief Executive Officer, Chief Financial Officer and Company Secretary
- iv. All direct reports of persons mentioned at (i), (ii) & (iii)
- v. All Function / Department Heads
- vi. Such other persons as the Compliance Officer may notify from time to time basis seniority and professional designation and role and criticality of function that may entail such person to have availability of UPSI.

(f) **"Director(s)"** means the member of Board of Directors of the Company as in force from time to time.

(g) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.

*Information published on the website of a stock exchange and/or the Company, would ordinarily be considered generally available.*

(h) **"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.

*It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of adherence to this policy/code/ regulations.*

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<sup>1</sup> Clause 3 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

(i) **“Insider”** means any person who is:

- (i) a connected person, or
- (ii) in possession of or having access to unpublished price sensitive information.

*Since “generally available information” is defined, it is intended that anyone in possession of or having access to UPSI should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for 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 UPSI. The onus of showing that a certain person was in possession of or had access to UPSI 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 UPSI 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.*

- (j) **“Key Managerial Personnel” / “KMP”** mean key managerial personnel as defined in the Companies Act 2013 and designated as KMPs by the Company.
- (k) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- (l) **“Regulations”** means SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (m) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- (n) **“Specified”** means specified by the Board in writing;
- (o) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (p) **“Trading” / Dealing in Securities** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

*Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of unpublished price sensitive information.*

- (q) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- (r) **“Unpublished Price Sensitive Information” (‘UPSI’)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:-
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, demergers, acquisitions, delisting, disposal and expansion of business and such other transactions;
  - (v) changes in Key Managerial Personnel; and
  - (vi) material events in accordance with the listing agreement.

*It is intended that Information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain.*

- 1.2** Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender.
- 1.3** Words and expressions used and not defined in this Code but defined in the Regulations, Act, 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 such legislation.
- 1.4** Unless the context otherwise requires employee shall mean employee of the Company.

## CHAPTER – 2

### **RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

#### **2.1 Compliance Officer and his role in prevention of Insider Trading**

- 2.1.1 Company Secretary of the Company or any other person as designated by the Board of Directors of the Company, to act as the Compliance Officer and shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of UPSI, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.
- 2.1.2 <sup>2</sup>The Compliance Officer shall report to the Board of Directors and shall provide reports to the Audit and Risk Management Committee (by whatever name called) on quarterly basis, the changes in Designated Employees, the details of trading plans received, pre-clearance given and / or any violation of the Regulations reported.
- 2.1.3 The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.
- 2.1.4 The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the Regulations.

#### **2.2 Communication or procurement of Unpublished Price Sensitive Information**

- 2.2.1 <sup>3</sup>No Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

*This provision/clause is intended to cast an obligation on all insiders who are essentially persons in possession of unpublished price sensitive information to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis. It is also intended to lead to organisations developing practices based on need-to-know principles for treatment of information in their possession.*

- 2.2.2 <sup>4</sup>No person shall procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed

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<sup>2</sup> Clause 1 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>3</sup> Clause 2 of Schedule B under Regulation 9 & Regulation 3 (1) of SEBI (PIT) Regulations, 2015

<sup>4</sup> Regulation 3 (2) of SEBI (PIT) Regulations, 2015



or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

*This provision/clause is intended to impose a prohibition on unlawfully procuring possession of unpublished price sensitive information. Inducement and procurement of unpublished price sensitive information not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this provision/clause.*

2.2.3 <sup>5</sup>Notwithstanding anything contained in clauses 2.2.1 & 2.2.2 above, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

(i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;

*It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to assess a potential investment. In an open offer under the takeover regulations, not only would the same price be made available to all shareholders of the company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under the regulations*

(ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

*It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the Takeover Regulations if it is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.*

2.2.4 <sup>6</sup>For the purpose of aforesaid clause 2.2.3, the Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose mentioned under clause 2.2.3, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

### **2.3. Trading when in possession of unpublished price sensitive information**

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<sup>5</sup> Regulation 3 (3) of SEBI (PIT) Regulations, 2015

<sup>6</sup> Regulation 3 (4) of SEBI (PIT) Regulations, 2015

2.3.1. <sup>7</sup>No insider shall trade in securities of the Company, when in possession of unpublished price sensitive information:

Provided that the insider may trade in the following circumstances: –

- (i) the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of Clause 2.2 above and both parties had made a conscious and informed trade decision;
- (ii) in the case of non-individual insiders: –
  - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - (b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (iii) the trades were pursuant to a trading plan set up in accordance with Clause 3.4 of this Code.

2.3.2. <sup>8</sup>In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

*When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the regulation. He traded when in possession of unpublished price sensitive information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.*

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<sup>7</sup> Regulation 4 (1) of SEBI (PIT) Regulations, 2015

<sup>8</sup> Regulation 4 (2) of SEBI (PIT) Regulations, 2015

2.4 <sup>9</sup>The Company shall ensure adherence of the appropriate **Chinese Walls procedures and processes** mentioned herein:-

- a) Areas of the Company which routinely have access to price sensitive information, shall be considered "restricted areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".
- b) The employees in the restricted area shall not communicate any price sensitive information to anyone in public area and such employees, if deemed necessary, may be physically segregated from employees in public areas.
- c) In exceptional circumstances, designated employees/insider /connected person may "cross the wall" and share confidential information only on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.
- d) Files/data containing price sensitive information shall be kept secure.
- e) Computer/system must have adequate security of all the files and folders or login through a password which contains price sensitive information with complete audit trail of activities

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<sup>9</sup> Clause 2 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

## CHAPTER – 3

### PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION

#### 3.1 Trading Window

- 3.1.1 <sup>10</sup>The Company shall specify a trading period, to be called “**Trading Window**”, for trading in the Company’s securities. When the Trading Window is closed, all Designated Employees (including their immediate relatives) shall not trade in the Company’s securities in such period. The trading window shall be closed during the time the information referred to in para 3.1.3 is unpublished.
- 3.1.2 <sup>11</sup>The Trading Window is also applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- 3.1.3 The trading window shall be, *inter alia*, closed:—
- (a) From the date of announcement of Board Meeting for Declaration of financial results;
  - (b) From the date of announcement of Board Meeting for Declaration of Dividends;
  - (c) From the date of announcement of Board Meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
  - (d) From the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
  - (e) From the date of announcement of Change(s) in Key Managerial Personnel;
  - (f) From the date of announcement of such Material events in accordance with the listing agreement; and
  - (g) For such period and for any such other event as may be deemed fit by the Compliance Officer.
- 3.1.4 <sup>12</sup>The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in para 3.1.3 becomes public / generally available.
- 3.1.5 All Designated Employees (including their immediate relatives) shall conduct all their dealings in the Securities of the Company only in a valid trading window after procuring pre-clearance (as mentioned under **Form II**) as referred under clause 3.2 of

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<sup>10</sup> Clause 4 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>11</sup> Clause 5 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>12</sup> Clause 5 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

this Code, or as per approved trading plan 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, or during any other period as may be specified by the Company from time to time.

### **3.2 Pre- clearance of Trades:**

3.2.1 All Designated Employees and their immediate relatives who intends to deal in the Securities of the Company, when the trading window is open, shall get the intended transactions, in the Securities of the Company pre cleared ,as per the pre-dealing procedure as described hereunder.

3.2.2 <sup>13</sup>Where any transaction has been approved, the Designated Employees and their immediate relatives shall execute the order within seven trading days of the clearance of the transaction and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within seven trading days after the approval is given, the Designated Employees must get the transaction pre cleared again.

3.2.3 Application for pre-clearance should be submitted to Compliance Officer at least two trading days prior to the trade and Compliance Officer to dispose-off / clear the application within 1 trading day from the receipt of the application. However, if no communication is received from the Compliance Officer within 1 trading day, the application for pre-clearance shall be deemed to be rejected.

In case, the applicant is not satisfied with the decision of the Compliance Officer or no communication received within 1 trading day of submitting the application, he may appeal to the Chairman of the Company immediately, who shall dispose-off such appeal within 1 trading day of the receipt of such application and the Chairman's decision shall be final and binding on the applicant.

3.2.4 The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.

3.2.5 Trades of the Compliance Officer which requires pre-clearance in terms of the above shall be approved by the Chairman of the Company and the responsibilities with regard to Compliance Officer shall lie on the Chairman *mutatis mutandis*. Further, in this case the decision of Chairman shall be final and non-appealable.

3.2.6 <sup>14</sup>Pre-clearance of trade would be applicable wherever Designated Employees and their immediate relatives intend to deal in the Securities of the Company, when the trading window is open, in excess of 500 (Five Hundred) securities cumulatively. Provided that in such case and intimation of trade to be given to the Compliance

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<sup>13</sup> Clause 9 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>14</sup> Clause 6 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

Officer within 1 (One) Trading Day of execution of such trade with a confirmation that deal was not done while in possession of any UPSI.

No Designated Employee shall apply for pre-clearance of any proposed trade if such Designated Employee is in possession of UPSI even if the Trading Window is not closed.

- 3.2.7 <sup>15</sup>The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- 3.2.8 All applications in ‘**Form II**’ shall be made to the Compliance Officer, indicating the estimated number of securities that Designated Employees and their immediate relatives intends to deal in and details of depository with which he/she has a depository account and such other details as may be required by any rule made by the Company in this behalf.
- 3.2.9 <sup>16</sup>An Undertaking under ‘**Form II**’ shall be executed in favour of the Company by such Designated Employee (including his relatives) who intends to deal in the securities of the Company to the effect that the applicant for pre-clearance is not in possession of any UPSI.
- 3.2.10 <sup>17</sup>The following formats are forming part of the Code of the Company to monitor compliance with the Regulations:-
- (i) Pre-clearance of Trades (**Ref Form II**);
  - (ii) Reporting of Trades executed/not executed after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities (**Ref Form III**), such disclosure(s) shall be made within 7 days of execution / non-execution of pre-clearance.
  - (iii) Annual disclosure of holding as on March 31, by all Designated Employees to be taken every year within 30 days from the end of financial year (**Ref Form IV**).

### 3.3. Contra Trading

- 3.3.1 <sup>18</sup>All Designated Employees and their immediate relatives who buy or sell any number of Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.

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<sup>15</sup> Clause 7 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>16</sup> Clause 8 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>17</sup> Clause 11 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>18</sup> Clause 10 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

However, buying of shares pursuant to exercising of stock options and then selling of those shares within a period of six months shall not be deemed to a contra trade provided such trade does not violate the Code and the Regulations.

3.3.2 No Designated Employee and his/her immediate relative shall take positions in derivative transactions in the Securities of the Company at any time.

3.3.3 <sup>19</sup>In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer/ Chairman, after recording in writing his/her reasons in this regard, provided such relaxation does not violate the Regulations.

However, if a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

### 3.4. Trading Plan

3.4.1 Trading Plan is a plan which gives an option to Insiders who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in Securities in a compliant manner subject to the below mentioned clauses.

3.4.2 <sup>20</sup>Every Insider shall formulate a trading plan as per '**Form I**' and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

3.4.3 <sup>21</sup>Such trading plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan.

*In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.*

- (ii) not entail trading for the period between the 20<sup>th</sup> trading day prior to the last day of any financial period for which results are required to be announced by the Company and the 2<sup>nd</sup> trading day after the disclosure of such financial results.

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<sup>19</sup> Clause 10 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>20</sup> Regulation 5 (1) of SEBI (PIT) Regulations, 2015

<sup>21</sup> Regulation 5 (2) of SEBI (PIT) Regulations, 2015

- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;

*Compliance Officer to check the validity of the existing Trading Plans before approving the new Trading Plans to avoid over lapping.*

- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - (vi) not entail trading in securities for market abuse.
- 3.4.4 <sup>22</sup>The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and is also entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 3.4.5 Once satisfied, the Compliance Officer shall approve the plan and notify the same to the Stock Exchange(s) on which the securities of the Company are listed.
- 3.4.6 <sup>23</sup>The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event, the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

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<sup>22</sup> Regulation 5 (3) of SEBI (PIT) Regulations, 2015

<sup>23</sup> Regulation 5 (4) of SEBI (PIT) Regulations, 2015



## CHAPTER – 4

### DISCLOSURE OF TRADING BY INSIDERS

- 4.1** <sup>24</sup>All Promoters / Directors /Employees (including Key Managerial Personnel) and their immediate relatives are required to disclose the details of trading in the Securities<sup>^</sup> of the Company in the prescribed format (as mentioned herein below) to the Compliance Officer.

**^Explanation 1:** The disclosures of trading in Securities shall also include trading in derivatives of Securities (if permitted by law) and the traded value of the derivatives shall be taken into account.

**4.2** <sup>25</sup>**Initial Disclosures**

- (a) Every Promoter, Key Managerial Personnel and Director of the Company (including their immediate relatives), shall disclose his / her holding of securities of the Company in **'Form A'** (annexed herewith) as on the date of the Regulations taking effect, to the Company / Compliance Officer **within thirty (30) days** of the Regulations taking effect i.e. May 15, 2015;
- (b) Every person on appointment as a Key Managerial Personnel or a Director of the Company or becoming a Promoter (including their immediate relatives) shall disclose the details of his/her holding of Securities of the Company in **'Form A'** (annexed herewith) as on the date of appointment or becoming Promoter, to the Company / Compliance Officer **within seven (7) days** of such appointment or becoming a promoter.

**4.3** <sup>26</sup>**Continual Disclosures**

- (a) Every Promoter, employee, Director of the Company (including their immediate relatives) shall disclose, to the Company the number of such Securities in **'Form B'** (annexed herewith) acquired or disposed of, **within two (2) trading days** of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value **in excess of Rs. 10,00,000/- (Rupees Ten Lacs)**;
- (b) The Company shall notify the particulars of such trading in **'Form B'** (annexed herewith) to the stock exchange on which the securities are listed **within two (2) trading days** of receipt of the disclosure or from becoming aware of such information.

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<sup>24</sup> Regulation 6 (3) of SEBI (PIT) Regulations, 2015

<sup>25</sup> Regulation 7 (1) of SEBI (PIT) Regulations, 2015

<sup>26</sup> Regulation 7 (2) of SEBI (PIT) Regulations, 2015

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under the clause 4.3, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 4.3 (a) of this Code.

#### **4.4** <sup>27</sup>**Disclosures by other Connected Persons**

All Connected Persons who for the time being, presumed to have possession of unpublished price sensitive information shall disclose to the Company the number of Securities held by them or their immediate relatives ,as and when required by the Compliance Officer or as stipulated in any agreement or engagement document. Such Connected persons and their employees and associates are prohibited to trade in the securities of the Company till the UPSI is generally available..

#### **4.5** <sup>28</sup>The Compliance Officer shall maintain records of all the declarations given by all Promoters / Designated Employees / Connected Persons/ their immediate relatives for a minimum period of 5 years.

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<sup>27</sup> Regulation 7 (3) of SEBI (PIT) Regulations, 2015

<sup>28</sup> Regulation 6 (4) of SEBI (PIT) Regulations, 2015

## CHAPTER - 5

### CODE OF FAIR DISCLOSURE

#### 5.1 <sup>29</sup>Code of Fair Disclosure

- 5.1.1 The Board of Directors of the Company has formulated, 'a code of practices and procedures for fair disclosure of unpublished price sensitive information' set out in "**Schedule A**" of this Code.
- 5.1.2 Every amendment to the Code of Fair Disclosure shall be promptly intimated to the Stock Exchange(s).

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<sup>29</sup> Regulation 8 of SEBI (PIT) Regulations, 2015

## CHAPTER - 6

### **VIOLATIONS OF THE REGULATIONS / CODE OF CONDUCT**

- 6.1 Any Designated Employee / Connected Person who trade in securities or communicate any information for trading in securities in contravention of the Regulations may be penalised and appropriate action may be taken by the Board of Directors of the Company.
- 6.2 <sup>30</sup>Without prejudice to the Power of SEBI under the Act, any Designated Employee who violates the Regulations, the Code of Conduct shall also be subject to disciplinary actions, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, etc. as may be decided by the Board of Directors.
- 6.3 Directors / Key Managerial Personnel of the Company, who violate the Code of Conduct or the Regulations, shall also be subject to the penalty provided under Section 195 of the Companies Act, 2013 and such penalty will be the personal liability of such Directors / Key Managerial Personnel.
- 6.4 <sup>31</sup>The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations and hence, any contravention of the Regulations shall be dealt with by SEBI in accordance with the Act and any violation of the regulations, shall be informed to SEBI promptly.

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<sup>30</sup> Clause 12 of Schedule B under Regulation 9 of SEBI (PIT) Regulations, 2015

<sup>31</sup> Regulation 10 of SEBI (PIT) Regulations, 2015

**ANNEXURES / FORMS / SCHEDULES**

**FORM I**

**TRADING PLAN**

*Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*  
[Regulation 5]

Name:

Designation/Relationship with the Company:

\*Period of Plan:

<i>Name, PAN No. &amp; Address of Insider</i>	<i>Details of Depository Participant through whom the trade in securities will be executed (DP ID &amp; Client ID)</i>	<i>No., type &amp; % of securities / voting rights held at the time of submitting the Trading Plan</i>	<i>Number of securities to be traded i.e. invested / divested</i>	<i>Approximate Aggregate Value of trades to be effected</i>	<i>Nature of the trade(s) (acquisition /disposal) for which approval is sought</i>	<i>Specific dates / intervals , if any fixed, for trades</i>

*\*Period of Plan shall not be for more than twelve months and trade should commence only after six months from the public disclosure of the Plan.*

**Date:**

**Place:**

**Signature**

**Enclosure: Undertaking**

**UNDERTAKING**  
**[Regulation 5(3)]**

I, \_\_\_\_\_(Name and Designation) residing at \_\_\_\_\_, desirous of dealing in \_\_\_\_\_(nos.) of Equity Shares/Other Securities (Please specify) as mentioned in my trading plan dated \_\_\_\_\_for approval.

I hereby state that

- (a) I will execute the transaction as per duly approved trading plan on the dates as specified in the plan.
- (b) In the event that any unpublished price sensitive information at the time of formulation of the trading plan has not become generally available at the time of commencement of implementation of the plan, 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 any provisions of the Code as notified by the Company from time to time;
- (d) I have made a full and true disclosure in the matter.
- (e) In case any of the above is found to be incorrect/partially correct, I shall be entitled to the consequences under the policy/code/regulation and any profit made under the trade shall be returned to the company for onward deposit with Investor Protection and Education Fund.

**Place:**  
**Date:**

**Signature:**  
**Name:**

**OFFICE USE ONLY**

**APPROVAL**

This is to inform you that your trading plan for dealing in \_\_\_\_\_(nos.) Shares/Debtentures/Other Securities of the Company during the period \_\_\_\_\_is hereby approved/disapproved

Conditions (if any).....

**Date** \_\_\_\_\_

**For Asia Pack Limited**

**Compliance Officer**

**FORM II**  
**PRE-CLEARANCE OF TRADES**

To,

Date:

The Compliance Officer  
Asia Pack Limited

Name:  
Designation:  
Department:

**Re: Application for pre-clearance for trades in the securities of the Company**

With reference to the Policies/ Code of Conduct for prevention of insider trading of the Company, I, the undersigned, seek your approval to buy/sell \_\_\_\_\_ Equity Shares / securities of the Company.

**STATEMENT OF HOLDINGS OF DESIGNATED EMPLOYEES AT THE TIME OF PRE-CLEARANCE**

Name (including immediate relatives name)	Relation	Designation	No. of Shares / Securities held (with Folio No / DP ID / Client ID)	Nature of Transaction for which Approval is sought [Purchase/ Sell/Others (Pls. Specify)]	No. of Shares / Securities to be dealt with

**Please tick the appropriate case:**

I/We hereby declare that I have not purchased any share in last 6 months (If approval is sought for selling of shares)	
I/We hereby declare that I have not sold any share in last 6 months (If approval is sought for purchase of shares)	
The Shares to be dealt in are allotted under ESOP Scheme(s) of the company and are not subject to lock in period of 6 months.	

**Signature**

**Name of Designated Employee**

Note - In case the sale of securities is necessitated by personal emergency, Designated Employees shall specify the reasons.

Reasons

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**Enclosure: Undertaking**

## DECLARATION / UNDERTAKING

### [Regulation 9 – Schedule B]

I, \_\_\_\_\_ (Name and Designation) residing at \_\_\_\_\_, desirous of dealing in \_\_\_\_\_ (nos.) of Equity Shares/ Other Securities (Please specify) as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

As required by the Code, I hereby state that -

- (a) I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code upto the time of signing this undertaking;
- (b) I am executing the transaction as per duly approved trading plan.
- (c) In the event that I have access to or received any information that could be construed as “Unpublished 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;
- (d) I have not contravened any provisions of the Code as notified by the Company from time to time;
- (e) I have made a full and true disclosure in the matter.

In the event of any statement made above is found to be untrue or in the event of my failure to comply with the assurance and undertaking given by me as above, I shall assume total responsibility for any consequences whatsoever including by way of penalties, claims, damages, expenses and losses arising as a result of such failure.

In case any of the above is found to be incorrect/partially correct, I shall be entitled to the consequences under the policy/code/regulation and any profit made under the trade shall be returned to the company for onward deposit with Investor Protection and Education Fund.

**Place:**

**Signature:**

**Date:**

**Name:**

#### FOR OFFICE USE ONLY

#### PRE CLEARANCE ORDER

This is to inform you that your request for dealing in \_\_\_\_\_ (nos.) of equity shares/ securities of the Company is approved/disapproved. Please note that the said transaction must be completed within 7 working days from the date of this order.

Conditions (if any).....

**Date** \_\_\_\_\_

**For Asia Pack Limited**

**Chairman / Compliance Officer**



**FORM III**  
**REPORTING OF TRADES AFTER PRE-CLEARANCE**

To,

Date:

The Compliance Officer  
Asia Pack Limited

Name:  
Designation:  
Department:

**Re: Reporting of execution / non-execution of pre-cleared trades**

With reference to the Insider Trading Policy / Code of Conduct of the Company please take note of my holding details as under:-

**DETAILS OF SHAREHOLDING OF DESIGNATED EMPLOYEE**

Name (including or Immediate relative name)	Relation	Designation	No. of Shares / Securities held (with Folio No / DP ID / Client ID) prior to execution of pre-clearance	No. of Shares / Securities for which pre- clearance obtained	No. of Shares after execution of pre-clearance	Reasons for variation including non- execution of pre-clearance, if applicable	Date of execution

**Signature**

**Name of Designated Employee**

**FORM IV**

**ANNUAL STATEMENT OF SHARES / SECURITIES HELD IN THE COMPANY**

The Compliance Officer  
Asia Pack Limited  
3<sup>rd</sup> Floor, Miraj House, Panchwati,  
Udaipur, Rajasthan, India, PIN – 313 001

Dear Sir / Madam,

Re: Annual Statement of shares / securities held in the Company

<i>Name, PAN no., CIN / DIN &amp; addresses with contact nos.</i>	<i>Category of Person (KMP / Directors/ Designated employees / immediate Relatives / others Etc.)</i>	<i>Securities held as on the first day of the Financial Year (i.e. 1<sup>st</sup> April)</i>		<i>% of shareholding</i>	<i>Open Interest of the Future contracts held as on the first day of the Financial Year (i.e. 1<sup>st</sup> April)</i>		<i>Open Interest of the Option Contracts held as on the first day of the Financial Year (i.e. 1<sup>st</sup> April)</i>	
		<i>Type of security (For eg. – Shares, Warrants, Convertible Debentures, etc.)</i>	<i>No.</i>		<i>Number of units (contracts lot size)</i>	<i>Notional value in Rupee terms</i>	<i>Number of units (contracts lot size)</i>	<i>Notional value in Rupee terms</i>
1	2	3	4	5	6		7	

Signature:

Designation:

Date:

Place:

## **'FORM A'**

### **INITIAL DISCLOSURE**

***Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015***  
**[Regulation 7(1)(a) read with Regulation 6(2)]**

Name of the Company:

ISIN of the Company:

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

<i>Name, PAN no., CIN / DIN &amp; address with contact nos.</i>	<i>Category of Person (Promoters / KMP / Directors/ immediate Relatives / others Etc.)</i>	<i>Securities held as on the date of regulation coming into force</i>		<i>% of share holding</i>	<i>Open Interest of the Future contracts held as on the date of regulation coming into force</i>		<i>Open Interest of the Option Contracts held as on the date of regulation coming into force</i>	
		<i>Type of security (For eg. – Shares, Warrants, Convertible Debentures, etc.)</i>	<i>No.</i>		<i>Number of units (contracts lot size)</i>	<i>Notional value in Rupee terms</i>	<i>Number of units (contracts lot size)</i>	<i>Notional value in Rupee terms</i>
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>		<i>7</i>	

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

Signature:

Designation:

Date:

Place:

## **'FORM B'**

### **CONTINUAL DISCLOSURE**

#### ***Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*** **[Regulation 7(1)(b) read with Regulation 6(2)]**

Name of the Company:

ISIN of the Company:

#### **Details of Securities held on appointment as KMP or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN no., CIN / DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors / immediate Relatives / others Etc.)	Date of appointment as Director / KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP		% of shareholding	Open Interest of the Future contracts held at the time of becoming Promoter / appointment of Director / KMP		Open Interest of the Option Contracts held at the time of becoming Promoter / appointment of Director / KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, etc.	No.		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

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

Signature:

Designation:

Date:

Place:

## **SCHEDULE A**

*[See sub-regulation (1) of Regulation 8]*

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

1. Head - Investor Relations, for the time being in employment of the Company shall act as “Chief Investor Relation Officer” to deal with dissemination of information and disclosure of unpublished price sensitive information.
2. The Company to make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
3. The Company would ensure uniform and universal dissemination of unpublished price sensitive information like publication of policy(s) related to Dividend, if any, inorganic growth pursuits, etc. to avoid selective disclosure, thereby providing equality of access to such price sensitive information to all concerned.
4. Post making the Unpublished Price Sensitive Information public i.e. dissemination to the Stock Exchange(s), if required and as deemed appropriate Head - Corporate Communications will intimate the same to media and Chief Investor Relation Officer will disseminate such information to investors and analysts.
5. The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
6. Executive Chairman, Executive Vice Chairman, CEO, CFO, Compliance Officer, Chief Investors Relations Officer and Head Corporate Communications shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
7. The above said personnel of the Company to ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
8. The Chief Investor Relations Officer shall ensure that the best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and to host such transcripts, etc. on the official website to ensure official confirmation and documentation of disclosures made, within seven (7) working days of the event.
9. The Company to ensure that all unpublished price sensitive information to be handled and shared only on a need-to-know basis.