

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

1. OBJECTIVE

The Securities and Exchange Board of India (SEBI), has formulated SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'), which is applicable to all companies whose shares are listed on Indian stock exchanges, in its endeavour to protect the interests of stakeholders and to avoid the misuse of the Unpublished Price Sensitive Information in the day to day business affairs.

The Code of Conduct for Prohibition and Prevention of Insider Trading (the Code) is being framed and implemented by the Company to ensure appropriate and timely disclosures of the Unpublished Price Sensitive Information (UPSI) to the public at large, simultaneously reducing the misuse of the UPSI by the persons dealing with it. The Company has adopted this Code to assure the interests of the public at large related to the use of the UPSI of the Company as balanced against the genuine, controlled and legitimate use of the UPSI by the persons possessing it.

This Code has been formulated in accordance with the SEBI (Prevention of Insider Trading) Regulations, 2015 ("the Regulations) (as amended from time to time). In case of conflict of provisions in the Code and the Regulations, the latter shall prevail.

1A. TERMS AND DEFINITION

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations") or 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 the Rules and Regulations thereunder, as the case may be or in any further amendments thereto.

1B. APPLICABILITY

This Code is to be followed by all persons of the Company who handle such UPSI of the Company, especially the designated persons and the persons having contractual or fiduciary relations with the Company.

1C. UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

UPSI means any information relating to the company or its securities, directly or indirectly, that is not generally available, but which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following-

- (a) Declaration of financial results (quarterly, half-yearly and annually)
- (b) Declaration of dividends (interim and final)
- (c) Changes in capital structure of the Company
- (d) Any major expansion plans or execution of new projects
- (e) Amalgamation, mergers, demergers, takeovers, delisting and such other transactions
- (f) Acquisition/ Disposal of whole or substantially whole of the undertaking
- (g) Changes in Key Managerial Personnel of the Company
- (h) Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended till date)

2. INSIDER

Insider means any person who is-

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information, whether pursuant to a legitimate purpose or otherwise.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**3. COMPLIANCE OFFICER**

3.1 The Company Secretary of the Company shall act as the Compliance Officer for due compliance of the Code of Conduct and other applicable Rules and Regulations applicable to the Company. The Board of Directors may appoint any other senior officer reporting to the Board of Directors to act as the Compliance Officer in absence of the Company Secretary. The Compliance Officer(s) shall report to the Audit Committee and the Board of Directors of the Company.

3.2 The Compliance Officer(s) as appointed above shall be financially literate and 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 Code for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in the Regulations and other applicable Rules and Regulations under the overall supervision of the Board of Directors of the Company.

Explanation 1: For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.”

Explanation 2: For the purpose of this Code, the term ‘designated persons’ shall include:

- (i) Promoters & Members of Promoter group of the Company
- (ii) Members of the Board of Directors of the Company and its subsidiaries;
- (iii) Key Managerial Personnel-Managing Director, Company Secretary, Chief Financial Officer and Whole-time Directors
- (iv) Presidents, Vice Presidents, General Managers and Assistant General Managers of the Company
- (v) Departmental Heads of the Company
- (vi) Chief Executive Officer and employees upto two levels below Chief Executive Officer, Fiduciaries and Intermediaries viz, Auditors, Bankers, Registrar and Share Transfer Agents of the Company, irrespective of their functional role or access to UPSI.
- (vii) Executive Secretaries of Directors and any support staff, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information
- (viii) Employees of material subsidiaries of such listed entities, intermediaries and fiduciary on the basis of their functional role or access to UPSI in the organization by their Board.
- (ix) Immediate Relatives of the above persons which means spouse thereof and includes parent/s, children and sibling of the above person or spouse, any of whom is either dependent financially on the above person or consults such person in taking decisions relating to trading in securities.
- (x) Any other connected Person designated by the Company on the basis of their functional role;

3.4 The Compliance Officer shall assist all the concerned persons in addressing any clarifications regarding the Regulations, 2015 and the Company’s Code of Conduct therefor.

4. PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION” (UPSI)**4.1 Limited access to confidential information**

- (i) All the UPSI shall be identified so as to maintain its confidentiality.
- (ii) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- (iii) A structured digital database containing the names of such persons or entities, as the case may be, with whom information is shared under the Regulations, along with the Permanent

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Account Number or any other identifier authorized by law where Permanent Account Number is not available, shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- (iv) 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
- (v) The designated persons and other insiders shall maintain the confidentiality of all UPSI.
- (v) The designated persons and other insiders, as the Board may decide, shall sign the confidentiality and non-disclosure agreements.

4.2 The designated persons and other insiders shall be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information.

4.3 No insider shall communicate, provide, or allow access to any UPSI, relating to a 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.

Explanation: the term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

4.4 UPSI is to be handled on a “need to know” basis, i.e., it should be disclosed only to those within the Company who need the information to discharge their duty as stated in clause 4.3 above.

4.5 Leak of UPSI

It shall refer to such act/ circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain which shall also include any purported attempt thereof, except in compliance with applicable law.

5. PROHIBITION ON COMMUNICATING OR PROCURING UPSI

5.1 An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by this Code;
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- (i) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

- (ii) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- (iii) within a group of persons if such persons have been identified and secluded within a “chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

6. PROHIBITION ON INSIDER TRADING

6.1 All insiders who are essentially persons in possession of UPSI are obliged 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.

6.2 An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction as enumerated above shall not apply to:

- (a) a transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of the Regulations and both parties had made a conscious and informed trade decision;
- (b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of the Regulations and both parties had made a conscious and informed trade decision;
- (c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- (d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable Regulations; and
- (e) Trades pursuant to a Trading Plan set up in accordance with the Regulations;
- (f) in the case of non-individual insiders–
 - (i) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (ii) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI 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,

6.3 In the case of connected persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the informant providing such information.

7. TRADING WINDOW

7.1 The designated persons of the Company shall be subject to trading restrictions as enumerated below.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate in accordance with this Code.
- 2) The designated persons of the Company 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 trading window is closed.

7.2 Due notice for closure of trading window shall be given to the designated persons and any person in receipt of UPSI pursuant to a "legitimate purpose" (who shall be considered an "insider" for purposes of these Regulations) to maintain confidentiality of such information in compliance with these Regulations.

7.3 Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.

7.4 Trading window shall be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

7.4 The trading window restrictions mentioned above shall not apply in respect of events mentioned in Clause 6.2 of the Code.

8. PRE-CLEARANCE OF TRADES

8.1 The designated persons of the Company who intend to deal in the securities of the Company (either in their own name or in any immediate relative's name) during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value of Rs. 5,00,0000/- (Rupees Five Lakhs only) and above, should pre-clear the transaction/s as per the pre-dealing procedure as described here under.

Explanation: The provisions of trading plan are same as enumerated in Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including any amendments thereto).

8.2 An application shall be made as per Annexure I to the Compliance Officer indicating the estimated number of securities that the designated employee/officer/director 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.

8.3 An undertaking as per Annexure II shall be executed in favour of the Company by such designated persons incorporating, inter alia, the following clauses, as may be applicable:

- (a) 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.
- (b) That in case the employee/director/officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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.

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

8.4 The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

8.5 The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.

8.6 All the designated shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the designated person must pre-clear the transaction again and provide reasons for not executing earlier pre-cleared transactions.

8.7 The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure III. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

8.8 The designated persons and their immediate relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next 6 months following the prior transaction. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

They shall also not take positions in derivatives transactions in the shares of the Company at any time. The said restriction shall not apply in case of exercise/ sale of ESOP shares, provided the Designated Persons do not possess UPSI and the trade is executed when the trading window is open and after obtaining pre-clearance.

8.9 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard, unless the said waiver violates the SEBI (Prohibition of Insider Trading) Regulations, 2015.

8.10 The Board of Directors of the Company shall be approving authority for approving the pre-clearance application of the Compliance Officer.

8.11 A Designated Person who Trades in securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.

8.12 Pre-clearance of trades shall not be required for trades carried out in accordance with approved trading plan.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**9. TRADING PLANS**

- 9.1** A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure, pursuant to which Trades may be carried out in his behalf in accordance with such plan.
- 9.2** Designated person shall not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the date. Designated person may delegate discretionary authority to his/ her broker, but in no event Designated person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.
- 9.3** 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. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.
- 9.4** 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;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - (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;
 - (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
- 9.5** 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. Further, 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 UPSI becomes generally available information so as to avoid a violation of this Code.

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

10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

The disclosures to be made by any person as given hereunder shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

10.1 Initial Disclosure:

- a. Every Promoter, member for promoter group, key managerial personnel, director of the Company and each of their immediate relatives shall disclose his holding of securities of the

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Company within thirty days of the Regulations taking effect as per Form A as prescribed in the Regulations.

- b. Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter or a member of promoter group shall disclose his /her and immediate relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as as per Form B as prescribed in the Regulations

10.2 Continual Disclosure:

- a. Designated persons are also 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 (Annexure VI) and as and when the information changes:
 - (i) immediate relatives
 - (ii) persons with whom such designated person(s) shares a material financial relationship
 - (iii) 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.

Explanation–The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

- b. Every promoter, member of promoter group, designated person, director of the Company and each of their immediate relatives shall disclose as per Form C as prescribed in the Regulations to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs or such other value as may be specified
- c. The disclosure shall be made within two working days of:
 - i the receipt of intimation of allotment of shares, or
 - ii. the acquisition or sale of shares or voting rights, as the case may be.

10.3 Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information, holdings and trading in securities of the Company as per Form D as prescribed in the Regulations at such frequency as he may determine.

10.4 The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D as prescribed in the Regulations at such frequency as he may determine**10.5** Any off-market trades as envisaged in Clause 6 of this Code shall be reported by the insiders to the Company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

10.6 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the designated persons for a minimum period of five years.

11. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

11.1 Any designated person who trades in securities or communicates any information for trading in securities in contravention of the code of conduct shall be penalized and appropriate action shall be taken by the Company after due inquiry proceedings by Audit Committee conducted in accordance with the Whistle Blower policy of the Company in case of the instances of leakage or suspected leak of Unpublished Price Sensitive Information.

11.2 *An Insider who acts in contravention of this Code, may also be liable to have his/ her services or relationship with the Company, as the case may be, terminated.*

11.3 **Designated persons of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include disgorgement proceedings, fines, wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.** Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the Board under the Act.

11.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

11.5 The Company shall promptly inform to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time regarding any violation of the Code.

12. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI shall be informed by the Company.

13. OBSERVING AND CO-ORDINATING DISCLOSURE:

Company Secretary and Compliance Officer shall be responsible for prompt public disclosure of UPSI i.e. to Stock Exchanges that would impact price discovery, so as to ensure uniform and universal dissemination of UPSI to avoid selective disclosure. In case of doubt, he / she shall consult and seek approval of the Managing Director/ Executive Director(s)/the Chief Financial Officer of the Company before dissemination of such information.

In the event of inadvertent selective disclosure of UPSI, prompt action will be taken to ensure such information is generally available. UPSI shall be handled on a "need to know" basis i.e. will be disclosed only who need the information to discharge their duty.

14. MISCELLANEOUS

14.1 The Audit Committee shall review the Code in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
--

- 14.2 The Board of Directors shall be empowered to amend, modify, interpret this Code and the same shall be effective from such date that the Board may notify in this behalf.
- 14.3 The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
- 14.4 The Compliance Officer shall place before the Chairperson of the Audit Committee and the Board all the reports at least once in every financial year or as and when required.
- 14.5 The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- 14.6 It is the responsibility of the connected person to ensure compliance with this Code.
- 14.7 Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of controls to ensure compliance with the requirements of the Regulations.
- 14.8 The procedure for inquiry in case of violation of this Code is enclosed herewith as Annexure VII which forms integral part of this Code.
- 14.9 If an inquiry has been initiated by a listed company in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by Company.

For & on behalf of the Board of
HLE Glascoat Limited
(Formerly Swiss Glascoat Equipments Limited)

Mr. Himanshu Patel
Chairperson and Managing Director

Date: 12.06.2021

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Annexure I

APPLICATION FOR PRE-TRADING APPROVAL

To,
 The Compliance Officer,
 HLE Glascoat Limited.
 (Formerly Swiss Glascoat Equipments Limited)

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Code, I seek approval to purchase / sell / subscribe equity shares of the Company as per details given below:

	Name of the applicant	
	Designation, Department & Employee Code	
	Number of securities held as on date	
	Folio No. / DP ID / Client ID No.	
	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
	Proposed date of trading in securities	
	Estimated number of securities proposed to be purchased/subscribed/sold	
	Current market price (as on date of application)	
	Whether the proposed transaction will be through stock exchange or off-market trade	
	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature:
 Name:
 Date:

Note: This application has to be necessarily submitted through electronic mail at the dedicated e-mail id share@glascoat.com or sachin.dalwadi@glascoat.com and followed by a hard copy.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE II

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
HLE Glascoat Limited.
(Formerly Swiss Glascoat Equipments Limited)

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

I confirm that:

- (i) I shall execute the trade of Shares within 7 days of your approval failing which I shall apply again to you for your approval.
- (ii) I shall submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken
- (iii) I shall hold Shares of the Company for a minimum period of 6 months from the date of acquisition*.

Reasons for sale of shares held for less than 6 months (if applicable)

I hereby undertake and confirm that:

- (a) I do not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
- (b) In case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
- (c) I have not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
- (d) I have made a full and true disclosure in the matter.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defence, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

acts done by me or my relatives.

Thanks & Regards

Name:

Place:

Note: Sale of securities held for less than 30 days shall be considered only if necessitated by personal emergency

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE III

DISCLOSURE OF TRANSACTIONS

(to be submitted within 2 days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
HLE Glascoat Limited.
(Formerly Swiss Glascoat Equipments 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) _____
- (strike out whichever is not applicable)

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

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

Signature:
Name:
Date:

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE IV

UNDERTAKING PURSUANT TO VIOLATION OF THE COMPANY'S INSIDER CODE OF CONDUCT

Date:

To,
The Compliance Officer
HLE Glascoat Limited
(formerly Swiss Glascoat Equipments Limited)

This Undertaking is executed in favour of the Company by Mr./ Ms. _____, Self or spouse/ son/daughter/parent(s) of Insider _____ (Name) holding position of _____ (Designation) of HLE Glascoat Limited (formerly Swiss Glascoat Equipments Limited), holding _____ shares of the Company as under:

Sr. No.	Physical Form	Demat Form	No. of shares presently held
	Folio No.	DPID Client ID	

Further, I confirm that I have contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company by inadvertently indulging in trade of shares, details as under, during closure of trading window as intimated to me by the Company.

Number of Shares held	Number of Shares Sold/ purchased	Date of sale/ purchase	Value (Rs)	Balance holding

Reason for the said contravention is as under:

I hereby undertake and confirm that:

- (a) I did not have any access or has not received "Price Sensitive Information" as on the date of transaction/ reverse transaction.
- (b) Henceforth, I shall not contravene the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time and would completely refrain from dealing in the securities of the Company till the time such information becomes public.

Signature of the Insider: _____

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE V

Indicative Format for providing details in digital database

Serial No	Insider Type *	Insider Name *	HR Code *	Date of Joining *	Date of Appointment as Insider*	Category *	Effective Date
1	2	3	4	5	6	7	8
1	Main Insider						
2	Sub-insider						
3	Sub-insider						

Address 1 *	Address 2 *	Address 3	Address 4	Country Name *	City Name *	PIN Code *
9	10	11	12	13	14	15

Mobile No	Landline No	E Mail *	PAN *	Aadhar No	Folio No_1	F_Shares1	Folio No_2	F_Shares2
16	17	18	19	20	21	22	23	24
		-						
		-						
		-						

Folio No_3	F_Shares 3	Relation With Insider	Deputation Email	Other Identifier No. Type	Other Identifier No.	Degree & Educational Institution 1	Degree & Educational Institution 2
25	26	27	28	29	30	31	32

Degree & Educational Institution 3	Degree & Educational Institution 4	Degree & Educational Institution 5	Name of past employer 1	Name of past employer 2	Name of past employer 3
33	34	35	36	37	38

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
--

Name of past employer 4	Name of past employer 5
39	40

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE VI

ANNUAL DISCLOSURES BY DESIGNATED PERSONS

Date:

To,
 The Compliance Officer,
 HLE Glascoat Limited.
 (Formerly Swiss Glascoat Equipments Limited)

Following are the details as on April 1, _____ required in accordance with the Company's Insider Code of Conduct:

Sr. No.	Name of Person	Relationship	PAN	Phone, mobile and cell numbers which are in use
1	<i>Self</i>			
2	<i>Immediate Relatives</i>			
2.1		Spouse		
2.2		Children		
3	<i>Siblings/ Parents/ any other person who are financially dependents or consult me relating to trading in securities</i>			
3.1				
3.2				
4	<i>Persons with whom such a material financial relationship is shared*</i>			
4.1				
4.2				

* **Explanation**—The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

Signature: _____

Name: _____

Designation: _____

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ANNEXURE VII

PROCEDURE FOR INQUIRY IN CASE OF VIOLATION OF THE COMPANY'S INSIDER CODE OF CONDUCT

Preamble

This procedure is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This procedure shall apply to all Insiders and any other persons as assigned by law from time to time.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a. Internal:
 - i. Whistleblower vide the whistleblower process as illustrated in the Infosys Whistleblower Policy;
 - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower.
(above shall be collectively referred to as "Complaint(s)")
2. The Chief Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
3. The Audit Committee shall review the Complaint and shall discuss with the Board on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Chief Compliance Officer and/or Company Secretary, then they shall recuse themselves from the said inquiry process;
4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;
5. Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps.