

# NOCIL Limited

## Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

Date of enactment and enforcement by the Board of Directors : 30. 04. 2015

Sequence of amendments to the Code:

- (i) Amended by Board of Directors on 30. 07. 2019
- (ii) Amended by Board of Directors on 29.06. 2020
- (iii) Amended by Board of Directors on 17.05. 2022
- (iv) Amended by Board of Directors on 29.05. 2023
- (v) Amended by Board of Directors on 28.10.2024
- (vi) Amended by the Board of Directors on 06.02.2025
- (vii) Amended by the Board of Directors on 11.02.2026

FOR NOCIL LTD.



ANAND V. S.  
Managing Director

## NOCIL LIMITED

**Imp Note:-** The operation and implementation of this Code and compliance thereof can be initiated by the Company **in electronic/digitalized mode** and the D.Ps and other concerned persons with adequate data safety and security mechanism put in place by the Company **or in hard /paper mode**, as per the internal Policy of the Company and as may be permitted by the applicable legal provisions

### **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, requires the Board of Directors of every Listed Company to formulate a Code of Conduct to regulate, monitor and report trading in its securities by its Designated Persons and their Immediate Relatives.

Accordingly, this Code has been formulated and approved by the Board of Directors of NOCIL Limited and shall be called "*Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.*"

This Code came into effect w.e.f. 15th May 2015 and has been amended from time to time.

1. **Applicability of the Code:**

This Code shall be applicable to all the **Designated Persons (D.Ps)** including their **Immediate Relatives** as defined in this Code.

2. **Definitions:**

The following terms used herein shall have the meaning assigned to the term as under:

- i. **the Act** shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- ii. **the Board** shall mean the Board of Directors of the Company and includes a Committee thereof.



iii. **“the Code ” or this “ Code ”** shall mean this Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons , as amended from time to time.

iv. **Connected Person** shall mean -

a. any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its Officers or by being in any contractual, fiduciary or employment relationship or by being a Director, Officer or an Employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such person, directly or indirectly, access to **Unpublished Price Sensitive Information (UPSI)** or is reasonably expected to allow such access.

b. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be '**Connected Persons**' unless the contrary is established:

- a relative of Connected Person specified in sub-clause (a); or
- a Holding Company or an Associate Company or a Subsidiary company; or
- an Intermediary as specified in section 12 of the Act or an Employee or Director thereof; or
- an Investment Company, Trustee Company, Asset Management Company or an Employee or Director thereof; or
- an Official of a stock exchange or of Clearing House or Corporation; or
- a member of the Board of Trustees of a Mutual Fund or a Member of the Board of Directors of the Asset Management Company of a Mutual fund or is an Employee thereof; or
- Member of the Board of Directors or an Employee, of a Public Financial Institution as defined in section 2 (72) of the Companies Act, 2013; or



- an Official or an Employee of a self-regulatory organization recognised or authorized by the Board; or
  - a Banker of the Company; or
  - a Concern, Firm, Trust, Hindu Undivided Family, Company or Association of Persons wherein a Director of a Company or his Relative or Banker of the Company, has more than ten per cent of the holding or interest; or
  - a Firm or its Partner or its Employee in which a Connected Person specified in sub-clause (a) is also a Partner; or
  - a person sharing a household or residence with a Connected Person specified in sub-clause (a).
- v. **Compliance Officer** shall mean the Company Secretary of the Company 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 Insider Trading Regulations, under the overall supervision of the Board of Directors of the Company. The Board of Directors of the Company has presently designated "the Company Secretary," of the Company as the Compliance Officer under this Code
- vi. **The Company** shall mean **NOCIL Limited**.
- vii. **Designated Person(s) ( D.Ps) shall mean and include :-**
- a. All the Members ( Legal entities /natural persons/ HUFs/ Trusts /Firms/ LLPs ) of the Promoter Group of the Company
  - b. All the Directors ( Executive /Non-Executive/ Independent ) on the Board of the Company.
  - c. All the Key Managerial Personnel ( KMPs) including the Company Secretary, Chief Financial Officer ( CFO), President – Operations and such other KMPs as may be designated by the Board. Also included would be all the staff members closely and immediately reporting to the KMPs irrespective of their level,



grade ,designation and whether on regular rolls or whether on contract/retainer basis

- d. Members of the Core Management team /Senior management including the Vice Presidents, Asst Vice Presidents and all the members of the management two level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include all Function /Dept / Grp Heads / HoDs by or whatever name/ designation called;
  - e. General Managers: Deputy General Managers , Asst General Managers and Sr Managers Employees who have proximity or accessibility ( direct or indirect ) to Unpublished Price Sensitive Information (UPSI) or who are exposed such UPSI ( in part or substantially) in course of specific training programs or presentations or in any other manner. These designated people would be identified by the Compliance officer in prior consultation with and approval of the Head of the Department / Function Head/ HoD.
    - a. Any other Employee(s) ( whether on regular rolls of the company or whether on contract/retainer basis ) identified as a Designated Person(s) by the Compliance Officer in prior consultation and approval of the Head of the Department / Function Head / HoD from time to time having regard to the accessibility and proximity of such employee to Unpublished Price Sensitive Information ( UPSI).
    - b. Any such Trainee (s), Apprentice (s), Intern (s) ,Contracted Employee (s) and Supervisors, Workmen ( temporary or permanent) as may be identified by as a Designated Person(s) by the Compliance Officer in prior consultation and approval of the Head of the Department / Function Head/ HoD from time to time having regard to the accessibility and proximity of such person to Unpublished Price Sensitive Information ( UPSI) ;
    - c. Employees of material subsidiaries identified as a Designated Person by the Compliance Officer based on their role and function and access to Unpublished Price Sensitive Information ( UPSI) .
- viii. **Generally available information** shall mean information that is accessible to the



public on a non-discriminatory basis and shall not include events or information reported in print or electronic media that has not been verified by the Company by way of a disclosure in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

ix. **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following-

- i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/ contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/ financial institutions;



(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;

(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

x. **Insider** shall mean any person who is:

a. a connected person; or

b. in possession of or having access to unpublished price sensitive information.

c. a recipient of Unpublished Price Sensitive Information pursuant to a Legitimate Purpose

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



- xii. **Immediate Relative/s** shall mean the 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.
- xiii. **Key Managerial Persons (KMPs)** shall mean and include :
- a. The Executive Chairman
  - b. The Managing Director(s)
  - c. The Whole-Time Director(s)
  - d. The Chief Financial Officer (CFO)
  - e. The Company Secretary (CS)
  - f. Any other Officer who is covered as a **Key Managerial Personnel (KMP)** under section 2(51) of the Companies Act, 2013 and designated as such by the Board
- xiv. **Legitimate Purpose** shall include sharing of **Unpublished Price Sensitive Information (UPSI)** in the ordinary course of business by an **Insider** who is a **Designated Person** with the persons / entities set out below:
- a. Partners
  - b. Collaborators
  - c. Lenders
  - d. Customers
  - e. Suppliers
  - f. Company's Merchant/ Investment Bankers
  - g. Company's Legal Advisors



- h. Company's auditors – Statutory/ Internal/ Secretarial/ Cost
  - i. Insolvency Professionals
  - j. Company's Bankers
  - k. Investor Relations Advisors / Agencies
  - l. Registrar and Transfer Agent
  - m. Depositories
  - n. Treasury Portfolio Advisors
  - o. Direct/Indirect Taxation Advisors
  - p. Trade Remedial measures advisors
  - q. Other advisors or consultants
  - r. Any other Business or Professional Relationship or any arrangement not specifically covered above, which involved necessitates sharing of Unpublished Price Sensitive Information.
- xv. **Promoter(s)** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- xvi. **Promoter Group** shall have the meaning assigned to it under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- xvii. **Relative(s)** shall mean the following:
- a. spouse of the person.
  - b. parent of the person and parent of its spouse.
  - c. sibling of the person and sibling of its spouse.



- d. child of the person and child of its spouse.
  - e. spouse of the person listed at sub-clause (c); and
  - f. spouse of the person listed at sub-clause (d).
- xviii. **Securities** shall have meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- xix. **Shareholding** shall mean holding of equity shares in the Company.
- xx. **Prohibited Trading Period** shall mean the following:

Unless otherwise specified by the Compliance Officer, the prohibited trading period shall be, inter alia, commence from (i) the end of every quarter till 48 hours after the declaration of financial results (quarterly, half-yearly and annual) for the said quarter and declaration of dividends (interim and final) and (ii) any other period as designated by the Compliance Officer when any Unpublished Price Sensitive Information inter alia as set out below is under active consideration of the Board till 48 hours after such information becomes generally available:

- a. Issue of Securities by way of public/rights/bonus etc.
- b. Any major expansion plans or execution of new projects.
- c. Amalgamation, merger, demerger, acquisition of business, takeover, buy-back or delisting.
- d. Disposal of whole or whole of the undertaking.
- e. Any significant changes in Policies, Plans or Operations.
- f. Any other event as a result of which the Compliance Officer determines that UPSI exists.
- g. Change in KMP(s) \*

\* This is subject to the discretion of the compliance officer.



- xxi. **Trading** shall mean and include subscribing, redeeming ,switching buying, selling, dealing, or agreeing to subscribe, redeem , switch , buy, sell, deal in any securities of the Company and shall include creation, release or invocation of pledge, and “trade” shall be construed accordingly.
- xxii. **The Trading Window** shall mean any period other than Prohibited Trading Period.
- xxiii. **Trading Day** means a day on which the recognized stock exchanges are open for trading.
- xxiv. **Chief Investor Relations Officer** means such senior officer of the Company authorized under the Policies of the Company, to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner.

For the purpose of this Code, the Managing Director and in his absence, the Chief Financial Officer, and in his absence, the Company Secretary, are designated as the Chief Investor Relations Officer to deal with the dissemination of information and disclosure of UPSI.

- xxv. **SEBI** shall mean the Securities and Exchange Board of India.

Words and expressions not defined in this Code shall have the same meaning as contained in the Insider Trading Regulations, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, and the rules and regulations made thereunder.

### 3. **Role of Compliance Officer:**

The Compliance Officer shall report to the Board of the Company at each of its meetings and, shall provide reports relating to the compliance with this Code to the Chairman of the Audit Committee, if any, or to the Chairman of the Board or at such frequency as may be stipulated by the Board, but not less than once in a year. The Compliance Officer shall, inter alia, be responsible for:

- (a) Maintaining an up-to-date list of Designated Persons.



- (b) Maintaining records of all the declarations received from the Designated Persons.
- (c) Maintaining a record of Prohibited Trading Periods as intimate from time to time.
- (d) Setting forth policies and procedures, and monitoring adherence to such policies and procedures, for effective implementation of this Code.
- (e) Granting pre-clearances, approving trading plans, considering applications for the relaxation of contra trade restrictions.
- (f) Ensuring timely announcement of Prohibited Trading Periods and making intimations to all Designated Persons in this regard.
- (g) Providing necessary clarification with any query raised by the Designated Person(s) or any other person in respect of the Code and /or the Insider Trading Regulations.

4. **Preservation of UPSI:**

4.1 The Insider Trading Regulations specify that no Insider shall communicate, provide, or allow access to any UPSI to any person including other Insiders, and no person shall procure from or cause the communication by any Insider of UPSI , except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Accordingly, all information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the Legitimate Purposes (as per the Company's policy on determination of legitimate purposes for disclosure of UPSI), performance of duties or discharge of legal obligations. "Need to know" basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

4.2. UPSI may be communicated, provided, allowed access to, or procured, in connection with a transaction that would:



- (a) entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), where the Board is of the informed opinion that the sharing of Unpublished Price Sensitive Information is in the best interests of the Company; or
- (b) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of the informed opinion that the sharing of the information is in the best interests of the Company, and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

However, 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 limited purpose and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

4.3. The following procedures are designed to maintain confidentiality of UPSI:

- (a) While dealing with or handling UPSI, appropriate Chinese walls must be implemented to prevent inadvertent leakage or communication of UPSI. Every Designated Person in possession of UPSI has the responsibility to ensure that the Chinese Wall is not breached. Any known or suspected breach of the Chinese Wall must be reported to the Compliance Officer immediately.
- (b) If UPSI is required to be communicated by a Designated Person with any other employee of the Company who do not have access to UPSI for any of the permissible reasons mentioned above, such employee may be allowed to "cross the wall" and be given access to UPSI strictly on a need to know basis, under intimation to the Compliance Officer, and only upon such employee: (i) being inducted as a Designated Person, (ii) being made aware of the duties and



responsibilities attached to the receipt of UPSI, as contained in this Code, and the liability that attaches to misuse or unwarranted use of such information; and (iii) agreeing to adhere to the requirements under this Code.

- (c) In compliance with the Chinese Walls procedures, all files, papers, documents and records including computer files shall be kept secure and employees in possession of such files, papers and records shall be provided with necessary infrastructure to maintain confidentiality and they shall not communicate to or share with anyone other than communication required to be made in compliance with this Code and the Insider Trading Regulations.
- (d) Designated Persons should take all steps and precautions necessary to restrict access to, and secure, UPSI by, among other things:
  - (i) maintaining the confidentiality of UPSI.
  - (ii) conducting their business/ professions and personal/ social activities separately so as not to risk inadvertent disclosure of UPSI.
  - (iii) ensuring not to review confidential documents in public places so as to prevent access to UPSI by unauthorized people; and
  - (iv) Restricting access to documents and files (including computer files) containing UPSI to people on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents).

#### 4.4. Structured Digital Database (S.D.D.)

The Company shall ensure that the S.D.D. is maintained in compliance with Regulations 3(5) and 3(6) of the Insider Trading Regulations and other circulars and guidance issued by SEBI and the Stock Exchanges, containing all requisite details of persons with whom UPSI is shared (along with their PANs or any other identifier authorized by law where the PAN is not available), persons who are sharing the UPSI (along with their PANs or any other identifier authorized by law where the PAN is not available), and nature of the UPSI. Such database should be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-



tampering of the database.

All non-public information directly received by any employee should immediately be reported to the Function/Group Head /HoD.

**4.5. No Insider shall:**

- (a) misuse any UPSI for Trading in securities of the Company; or
- (b) advise any other person to Trade in securities of the Company based on UPSI .

**4.6. Leak of UPSI**

In case of leak of UPSI , the Company will initiate the inquiry as per the Company's Policy on leakage of such UPSI .

**5. Trading Window and Window Closure**

5.1. Designated Persons and their Immediate Relatives may execute trades subject to compliance with the Insider Trading Regulations, within the Trading Window. No trade is allowed by a Designated Person's or their Immediate Relatives in shares of the Company during the Prohibited Trading Period.

5.2. The Prohibited Trading Period shall also be applicable to any Connected Person who has been identified as a Designated Person by the Compliance Officer as per the definition of Connected Person under this Code.

**5.3. However, the prohibition on trading during the Prohibited Trading Period shall not apply in the following circumstances:**

- (a) Off-market inter-se transfer between Designated Persons who are in possession of the same UPSI without being in breach of the Insider Trading Regulations and both the parties had made a conscious and informed trade decision.
- (b) Transaction(s) carried out through the block deal mechanism between Designated Persons who are in possession of UPSI without being in breach of the Insider Trading Regulations and both the parties had made a conscious and informed trade decision.



- (c) Transaction(s) carried out pursuant to Statutory or Regulatory Obligation(s).
- (d) Transaction(s) undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations (however, sale of securities acquired pursuant to exercise of stock options shall not be permitted during the Prohibited Trading Period).
- (e) Trades pursuant to trading plans set up in accordance with this Code and the Insider Trading Regulations.
- (f) Pledge of shares for a Bonafide purpose such as raising of funds.
- (g) Transactions undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issues, preferential allotment or tendering of shares in a buyback, open offer, or delisting offer.
- (h) Such other transactions as may be prescribed under or pursuant to the Insider Trading Regulations from time to time.

5.4. The trades specified in sub-clauses (a) to (f) above may be undertaken during the Prohibited Trading Period, subject to receipt of pre-clearance from the Compliance Officer specifically for undertaking such Trades during the Prohibited Trading Period (in addition to the pre-clearance requirement set out in clause 7 of this Code), and subject to compliance with related regulations under the Insider Trading Regulations. When the Trading Window is open, Designated Persons and their Immediate Relatives may Trade in Securities of the Company while ensuring compliance with all other requirements under the Insider Trading Regulations and this Code.

## 6. Trading Plans

6.1. An Insider shall be entitled to formulate a trading plan ("Plan") in compliance with the Insider Trading Regulations for Trading in Securities of the Company to enable him/ her to plan for trades to be executed in the future. The Plan must be presented to the Compliance Officer for approval and public disclosure of the stock exchanges pursuant to which the trades may be carried out by him/ her or on his/ her behalf in



accordance with the Plan. The following conditions are applicable here to the execution of the Plan:

6.2. The Plan shall:

- (a) not entail commencement of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure of the plan.
- (b) not entail overlap of any period for which another Plan is already in existence.
- (c) not to entail trading in securities of the Company for market abuse.
- (d) for each trade proposed in a Plan, set out the following parameters in the Plan:
  - (i) Either the value of trade to be affected or the number of securities of the Company is to be traded.
  - (ii) Nature of trade.
  - (iii) Either specific date or time period not exceeding five consecutive trading days within which a trade will be executed; and
  - (iv) Price limits (rounded off to the nearest numeral), i.e., an upper price limit for a buying trade or a lower price limit for a sell trade, subject to the following conditions:
    - a. Setting of price limits in terms of (iv) is optional;
    - b. Where a buy trade is envisaged, the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price; and
    - c. Where a sale is envisaged, the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such a closing price.
    - d. With the approval of the Compliance Officer, the Insider may make adjustments in the number of securities and price limit in the event of



corporate actions related to bonus issue and stock split occurring after the approval of Plan and the same shall be notified to the stock exchanges on which the securities of the Company are listed.

- 6.3. The Compliance Officer reviews the Plan to assess whether the plan would have any potential for violation of the Insider Trading 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. The Compliance Officer shall approve or reject the Plan within two trading days of receipt of the Plan and notify the approved plan of the stock exchanges on which the securities of the Company are listed, on the day of approval.
- 6.4. The requirement to pre-clear trades and Prohibited Trading Period norms shall not be applicable to trades executed as per the approved Plan.
- 6.5. The Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any Trade in the securities of the Company outside the scope of the Plan or deviate from it, except due to permanent incapacity, bankruptcy or operation of law.
- 6.6. The implementation of the Plan shall not be commenced if any UPSI in the possession of the Insider at the time of formulation of the plan has not become Generally Available Information at the time of commencement of implementation.
- 6.7. If the Insider has set a price limit in the manner set out above, the Insider shall execute the trade only if the execution price is within such price limit. If the price of the security is outside the price limit set by the Insider, the trade shall not be executed.
- 6.8. In the case of non-implementation (full/partial) of the Plan due to either reasons enumerated in Clauses 6.5, 6.6 or 6.7 of this Code, or failure to execute the trade due to inadequate liquidity in the Securities on the stock exchanges, the following procedure shall be adopted:
- (a) The Insider shall intimate non-implementation (full/partial) of Plan to the Compliance Officer within two trading days of end of tenure of the Plan with reasons thereof and supporting documents, if any.



- (b) Upon receipt of information from the Insider, the Compliance Officer shall place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (c) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day regarding the stock exchanges on which the securities of the Company are listed.
- (d) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall act against the Insider for contravention of this Code.

7. **Pre-clearance of trades**

7.1. All **Designated Person(s) and his/her Immediate Relatives**, who intend to trade in the securities of the Company need to take prior approval of the Compliance Officer in the form of pre-clearance, irrespective of quantum of shares or value of shares involved.

7.2. If a **Designated Person(s) or any of his/ her Immediate Relatives** intend to trade in securities of the Company, the pre-dealing procedure set out below shall be followed by such a **Designated Person**:

- (a) An application may be made in the prescribed Form (Annexure 1) to the Compliance Officer.
- (b) An undertaking (Annexure 1) shall be executed in favour of the Company.
- (c) **The Compliance Officer** shall communicate pre-clearance, if granted, in writing (Annexure 2). Endeavour shall be made to grant such pre-clearance within one trading day of receipt of the duly completed application mentioned above. Email approval is permitted as an accepted mode of communication.
- (d) **The Designated Person** concerned (or his/her Immediate Relative(s)) shall execute the order in respect of securities of the Company within seven trading



days from the day of pre-clearance approval is given. The said Designated Person shall file within 2 (two) trading days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form under SEBI Regulations (Annexure 3). In case the transaction is not undertaken, a report to that effect shall be filed (Annexure 3).

- (e) If the order with respect to securities is not executed within seven trading days after the approval is given, the person concerned must apply again to pre-clear the transaction.

7.3. **All Designated Persons and their Immediate Relatives** who buy or sell any number of securities of the Company shall not execute any contra trades (opposite trade) i.e., sell or buy any number of such securities, respectively, during the next six months following the prior transaction. However, such restriction on Contra Trades shall not be applicable for acquisition of securities pursuant to exercise of stock options.

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

7.5. Upon receipt of a request from a Designated Person, the Compliance Officer may grant relaxation from the strict applicability of the restriction on contra trades for reasons to be recorded in writing, provided such relaxation does not violate the Insider Trading Regulations. However, no such contracts will be permitted when the Trading window is closed ;

8. In event of the Compliance officer seeking pre-clearance , the application has to be routed to the Board for approval based on the recommendation of the Audit Committee

9. **Disclosure of Trading by insiders & other employees**

9.1 The disclosures to be made by any person under this Code shall include those relating to trading by such a person's immediate relatives, and by any other person for whom such a person takes trading decisions.



9.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.

9.3 The disclosures made under this Code shall be maintained by the Company for a period of five years.

#### 9.4 Initial Disclosure

Every person on appointment as Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Member of the Promoter Group shall disclose his/ her holding of securities of the Company as on the date of appointment or becoming a Promoter/ member of Promoter Group, to the Company within seven days of such appointment or becoming a Promoter/ Member of Promoter Group in prescribed form (Annexure 4)

#### 9.5 Continual Disclosure

Every Promoter, or member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction 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 more than Rs.10 (Ten) lakhs. (Annexure 5)

##### Explanation:

The disclosure of the incremental transactions after any disclosure under this clause shall be made when the transactions effected after the prior disclosure cross the threshold specified above in this clause.

#### 9.6 Disclosure by the Company to the Stock Exchange(s)

9.6.1 Within 2 trading days of the receipt of intimation under Clause 8.5, the Compliance Officer shall disclose to all Stock Exchanges on which the Company's securities are listed, the information received.

9.6.2 The Compliance officer shall maintain records of all the declarations in the



appropriate form given by the directors / officers / designated employees for a minimum period of five years.

**9.7 Additional disclosures required from the Designated persons:**

A) Designated Persons shall be required to disclose the names, Permanent Account Number, or any other identifier authorized by law, and phone, mobile and cell numbers, of the following persons to the Company on an annual basis and as and when the information changes:

- (i) immediate relatives
- (ii) persons with whom such designated person(s) shares a material financial relationship\*.

B) 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 of Material Financial Relationship:***

*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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.*

**10. Additional Role of the Audit Committee**

The Audit Committee of the Company shall review the compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

**11. Penalty for contravention of the Code of Conduct**

11.1 Every Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the



extent the provisions hereof are applicable to their Immediate Relatives).

11.2 Any Designated Person who trades in securities or communicates any UPSI, in contravention of this Code shall also be subject to disciplinary action by the Company, and may be penalized, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, or in any preferential allotment of securities.

11.3 The Audit Committee shall also have the power to levy the following penalties to the Designated Persons upon violation of the Code of Conduct:

- a) Termination of services if the violation is repeated or appears to be intentional.
- b) Levy of fine/penalty to the extent of 50% of the transaction value or 200% of the profits made on the transaction, or forfeiture of equivalent value of unexercised stock options granted to the employee, as may be decided by the Audit Committee.
- c) The amount so collected above from the employee would be deposited by the Company with SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI under the Act within a period of 10 days or such other designated trust or funds as stipulated by the regulatory authorities from time to time.
- d) Any other appropriate punishment, as may be deemed proper by the Audit Committee in accordance with the Regulations.

11.4 In case it is observed by the Company / Compliance Officer that there has been a violation of the Insider Trading Regulations, the Company shall promptly inform the stock exchanges where the securities of the Company are listed in such a form and manner as prescribed by SEBI.

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



## 12. Protection to employees filing Voluntary Disclosure Form

12.1 An employee who files a voluntary information disclosure form in terms of Chapter IIIA of the Insider Trading Regulations (“**Voluntary Information Disclosure Form**”) (irrespective of whether the information is considered or rejected by SEBI and irrespective of whether the employee is eligible for a reward in terms of Chapter IIIA of the Insider Trading Regulations) shall not be discriminated, discharged, terminated, demoted, suspended, threatened, or harassed, for any of the following reasons:

- a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations.
- b) testifying, participating, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding institute or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement which are solely for preventing such employees from cooperating with SEBI in any manner.

12.2 For the purpose of this clause 11, “employee” means an individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, regular or contractual employee, but does not include an advocate.

## 13. Amendments and changes in the Insider Trading Regulations

The Board of Directors is empowered to amend, modify, and interpret this Code and such Code on the basis of the recommendation of the Audit Committee and such code shall be effective from such date that the Board may notify in this regard.

Any subsequent amendment/ modification in the applicable Law(s) /Rules/ regulations/Notifications shall ipso facto be applicable to this Code .

Any amendment/ modification to Schedule B of the Insider Trading Regulations shall



be 'ipso facto' be applicable and be considered a part of this code.



*V. S. L.*

ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE

Date:

The Company Secretary & Compliance  
Officer NOCIL LIMITED  
Mafatlal House  
3<sup>rd</sup> Floor, H. T. Parekh  
Marg, Backbay  
Reclamation, Churchgate,  
Mumbai- 400

020 Dear Sir,

**Sub.: Acquisition / Disposal of shares**

I hold ---- Equity Shares of the Company (i.e. --- % of the Company's Paid-up Equity Share Capital) under the DP ID No. -----

I now desire to acquire / sell (strike off whichever is not applicable) \_\_\_\_ Equity Shares of the Company within 7 trading days from today.

**I HEREBY CONFIRM & DECLARE that:**

- a) I do not possess any Unpublished Price Sensitive Information about the Company and assure you I will comply with the provisions of SEBI ( Prohibition of Insider Trading) Regulations 2015, including any amendments thereof.
- b) My proposed Trading in securities of the Company IS NOT BASED ON ANY UPSI to which I had access to at any point of time

Pursuant to the Company's Code of Fair Disclosure & Conduct to Regulate, Monitor and Report Trading by Insiders read with the relevant provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, I request you grant the consent for the aforementioned transaction(s).

Thank you,

Yours truly,

(Name of Employee)



ANNEXURE 1

UNDERTAKING

(TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE  
UNDERTAKING)

To,  
The Compliance  
Officer, NOCIL  
Limited,

I, <name>, <designation> of the Company residing at\_\_\_\_, am desirous of dealing in <numberof shares> equity shares of the Company as mentioned in my application dated \_\_\_ for pre-clearanceof transaction.

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

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

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

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

If approval is granted, I shall execute the deal within 7 (Seven) trading days of the receipt of approval failing which I shall seek pre-clearance again.

I declare that I have made full and true disclosure on the matter.

Date:

Signature:\_\_\_\_\_



ANNEXURE 2

FORMAT FOR PRE- CLEARANCE ORDER

To:  
Designation (if applicable):  
Place:

This is to inform you that your request for dealing with the equity shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved.

Please note that the said transaction must be completed on or before \_\_ (date) that is within 7 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,  
For **NOCIL Limited**

Compliance

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



### ANNEXURE 3

#### FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,  
The Compliance  
Officer, NOCIL  
Limited,

I hereby inform you that I

- have not bought / sold/ subscribed to any securities of the Company.
- have bought/sold/subscribed to \_\_\_ securities as mentioned below on\_.

Name of holder	No. of securities dealtwith	Bought/sold/ subscribed	DPID/Clien t ID / Folio No	Price (Rs.)

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

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

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

Date:

Signature:

Name :

Designation:



**ANNEXURE 4**  
**From B**

**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: **NOCIL Limited**

ISIN of the company: **INE163A01018**

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

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group	% of Shareholding	Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			
					Number of units (contracts * Lot size)	Notional value in Rupee terms				
1	2	3	Type of security (For e.g. - Shares, Warrants, Convertible Debentures Rights entitlements, etc.)	4	5	6	7	8	9	10

**Note:** None of my immediate relatives hold/trade in the securities of the Company & I do not take any decisions for trading in the Company's securities for any other persons. *(strike off whichever is not applicable)*

Signature:  
Designation:

Date:  
Place:



**Annexure 5**  
**From C**

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

Name of the company: **NOCIL Limited**

ISIN of the company: **INE163A01018**

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

Name, PAN No., CIN/DI N, & address of Promoter / Employee / Director with contact nos.	Category of Person (Promoter/ member of the promoter group/desi gnated person/ Director s/immedi ate relative to/others etc.	Securities held prior to acquisition / disposal		Securiti es sacquire d / disposed	% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of Intima - tion to comp- any	Mode of acquisition (market purchase/ public/ rights/ preferentia ll offer / offmarket / Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchan ge on which the trade was executed	
		Type of securitie s (For e.g. - Shares, Warrants , Converti ble Debentu res, Rights entitlem ents etc.)	No.		Pre Trans - actio n	Post Trans - actio n	From	To			Value	Number of units (contra cts * lot size)	Value	Number of units (contrac ts * Lot size )		
1	2	3	4	5	6	7	8	9	10	11	1	13	1	1	16	17
										2	2	4	4	5		



