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## **GKW Limited**

### **CODE OF BUSINESS CONDUCT**

#### 1. **INTRODUCTION**

This code of conduct lays down the Company's policies and principles for conducting business. The Code comes into force with immediate effect.

A copy of the Code will be provided to all senior management staff members. It will be the responsibility of the senior management team to ensure that all employees including trainees read and understand this Code and uphold high standards of business conduct in their day to day activities.

It will also be the responsibility of all Senior Managers (i.e. Departmental Heads) to report any violation of the Code of Conduct in their respective department/functions to the Head of the Division/Unit, who in turn shall report to the Managing Director or Executive Director. No individual should have any hesitation in reporting violation of the Code of Conduct at the earliest occurrence.

This Code will be reviewed from time to time and the same shall be subject to modification in line with the changing circumstances.

#### 2. **CONDUCT OF BUSINESS**

The Company will conduct its business in accordance with the highest standards of ethical business practices and shall deal with customers, suppliers and all other business associates on the basis of integrity and mutual trust.

#### 3. **CUSTOMERS, PRODUCTS AND SERVICES**

While dealing with customers, products and services, the company will :

- provide high quality products and reliable after-sales service to meet customer needs.
- provide clear, concise, useful, non-misleading information about products and services.

- conduct all business dealings at arm's length.
- ensure that our products protect the health and safety of our customers, contractors, visitors and general public.

4. **SHAREHOLDERS AND OTHER INVESTORS**

Enhancing shareholder value on a long term basis, as also protecting and advancing the interests of investors will be a primary goal of the Company.

The Company will conduct its business in a responsible manner while engaging in careful risk-taking as an essential ingredient of business success. Particular care must be given to preserve and protect the Company's assets by making prudent and effective use of resources.

The Company will provide to investors, on a regular and timely basis, true statements of account and a balanced assessment of the Company's position which is easy to understand.

5. **EMPLOYEES**

While dealing with its employees the Company will :

- Treat all employees in a just and fair manner on the basis of good faith and respect for the individual.
- Ensure that Merit will be sole criterion for performance assessment.
- Provide job satisfaction through working environments and training that motivate employees to be productive and innovative.
- Maintain effective communications with employees especially on important developments affecting them and the Company.
- Maintain effective procedures to resolve work-related disputes.
- Provide healthy and safe working conditions for all employees.

6. **SOCIETY, LOCAL COMMUNITY AND THE ENVIRONMENT**

- The Company will endeavour to be a good corporate citizen wherever it does business. We must observe all rules and regulations, including those regarding payment of all taxes and levies.

In this connection we must:

- Respect and take into account regional and local concerns, customs and traditions.
- Consider the likely environmental impact of new products and processes early in the development stage.
- Minimise, make safe or, if practicable, prevent release of substances which could adversely affect human health or the environment and ensure compliance with emission norms and standards including all other applicable rules.
- Reduce waste by careful use of materials, energy and other resources.

7. **CONFLICTS OF INTEREST**

Employees, officers and directors have a duty of loyalty to the Company and may not use their positions to profit themselves or others at the expense of the Company.

Personal interests that do or might appear to conflict with company interests or improperly influence the performance of their duties must be avoided at all times.

They must:

- Never represent the company in any transaction in which an employee or related party has a material personal interest without full disclosed to management.
- Never improperly disclose or otherwise use confidential or inside information for personal advantage.
- Never compete or assist others to compete with the Company.
- Never serve on any external board of a commercial enterprise unless such board membership is disclosed to management and found not to conflict with Group interest.

- Never solicit or accept any money for personal gain from any Business Associate or competitor.
- Never discuss or release proprietary or confidential information, with or to competitors.

8. **CODE FOR PREVENTION OF INSIDER TRADING**

All employees, Officers and Directors should strictly adhere to this code which is attached herewith as Annexure I

9. **CODE FOR COPORATE DISCLOSURE PRACTICES**

Strict adherence to this code as adopted by the company and attached herewith as Annexure II is expected from all concerned.

10. **REVIEW AND MONITORING**

This Code will be reviewed from time to time. We will also monitor the way in which it is being followed. Employees are advised to discuss with management any genuine concerns about behavior or decisions which conflict with the letter or spirit of this Code.

**GKW LIMITED**

**CODE OF CONDUCT**

**FOR**

**PREVENTION OF INSIDER TRADING**

**AND**

**CODE OF**

**CORPORATE DISCLOSURE PRACTICES**

GKW Limited

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## **INTRODUCTION:**

Insider trading means dealing in securities of the Company by Directors or an employee of the Company who will have access to price sensitive information.

The Securities and Exchange Board of India (SEBI), has enacted Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 with the objective of promoting and protecting the interest of the investors.

The subject of insider trading has already been dealt with in Clause 8 of the GKW Code of Conduct. However, in order to comply with the mandatory requirements of SEBI Regulations it was necessary to formulate a specific code for insider trading.

## **DEFINITIONS:**

As used in this Code :

(a)“**Board**” means Board of Directors of the Company.

(b)“**Code**” means this Code of Conduct for Corporate Disclosure Practices including modifications, if any, to be made from time-to-time.

( c)“**Company**” means GKW Limited.

(d)“**Compliance Officer**” means the Company Secretary of the Company appointed by the Board of Directors who is responsible for implementation and overseeing compliance with Code across the Company.

(e)“**Dealing in Securities**” means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any Securities by the person either as principal or agent.

(f)‘Designated Employee’ means:-

- (i) every Executive in the top levels of the management to be notified individually by the Compliance Officer,
- (ii) every Executive Secretary/Executive Assistant to every Executive covered under (i) above,
- (iii) every employee in the corporate finance & accounts department and secretarial department; and Legal Department.

(g)“**Director**” means a member of the Board of Directors of the Company.

(h)“**Dependent**” shall include the spouse, dependent children, dependent parents and such other family members of the Specified Persons as may be notified by him/her.

(i)**Designated Group Person**” means a Director/an Employee working with any other listed/unlisted GKW Group company, who by virtue of his/her position has an access to unpublished Price Sensitive Information relating to the Company.

(j)“**Employee**” means every employee of the Company including the Directors in the employment of the Company.

(k)“**Insider**” means any person who, is or was connected with the Company or is deemed to have been connected with the company, and who is reasonable expected to have access to unpublished Price Sensitive Information in respect of Securities of the Company, or who has received or has had access to such unpublished Price Sensitive Information.

(l)“**Officer**” includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.

(m)“**Price Sensitive Information**” means any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of Securities of the Company.

Explanation:

The Price Sensitive Information means any information which relates to the Company and which if published, is likely to materially affect the price of Securities of the Company.

(n) “**Securities**” include shares, scripts, bonds, debentures or all other marketable securities of a like nature.

(o)“**Specified Persons**” – the Directors, Officers, Designated employees and the Designated Group Persons are collectively referred to as Specified Persons.

### **COMPLIANCE OFFICER:**

The Board of the company shall appoint the company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and the Code of Conduct for Corporate Governance across the Company.

The Compliance Officer shall report to the Managing Director. The Duties of the Compliance Officer is defined by the SEBI (Prohibition of Insider Trading) Regulations 1992.

It is the duty of Compliance Officer to clarify and/or interpret the Regulations and the Code of Conduct to the Employees.

The Compliance Officer shall place status reports before the Management of the Company prescribed under the Code on a monthly basis.

### **RESPONSIBILITIES OF DIRECTORS, OFFICERS ETC:**

#### **Preservation of Price Sensitive Information**

All the Specified Persons shall maintain the confidentiality of all Price Sensitive Information (“PSI”) coming into their possession or control.

### **CLOSURE OF REGISTER OF MEMBERS/ BOOK CLOSURE/RECORD DATE:**

Trading Window of the Company shall be closed during the period as prescribed by the statute or decided by the Company.

In respect of the declaration of the financial results and all other informations pertaining to the financial results the Trading Window shall remain closed from the end of the respective quarter, half year or financial year as the case may be.

The Trading Window shall be opened 24 (Twenty-four) hours after the information referred to above is made public.

**PRE - DEALING APPROVAL:**

Every Specified Person who intends to deal in any Securities of the Company shall obtain a pre-dealing approval for the transaction he intends to enter into from the Compliance Officer. For this purpose, the specified person shall make an application to the Compliance Officer describing the number of Securities and the value of the Securities, he intends to purchase/sell as per the specimen application form given in Annexure 'B'. The Compliance Officer will take approval of the Chief Executive Officer for this matter and communicate the same to the specified person.

When the deal is completed then the specified person should inform the Compliance Officer by giving the particulars of the deal as per specimen letter given in Annexure 'B1'.

**REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES**

All Specified Persons shall file with the Compliance Officer:

- (a) a statement for disclosure of particulars as per Annexure 'B5'
- (b) annual statement of all holdings in Company's securities as per Annexure 'C'.

**PENALTY FOR CONTRAVENTION:**

The Specified Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment. This is apart from the prosecution and penalties imposed by the SEBI and other Statutory Authorities for violation of the Code and the Regulations prescribed by the Authorities. Under the SEBI Act, penalty for contravention could be a penalty upto Rs.5 lakhs or imprisonment for a maximum period of one year.

**CLARIFICATIONS:**

For all queries concerning this Code, the Directors, Officers and Employees may please contact the Compliance Officer.

## **CODE OF CORPORATE DISCLOSURE PRACTICES**

### **1. Corporate Disclosure Policy**

In order to make effective disclosure of price sensitive Information the Company has appointed a Compliance Officer who is responsible to ensure timely and adequate disclosure of price Sensitive Information pursuant to this Code. In dealing with such matters the Compliance Officer shall report to the Managing Director/Chief Executive Officer.

### **2. Overseeing and Co-ordinating Disclosure**

The Compliance Officer shall have the following duties :

- All disclosures shall be marked to the Compliance Officer for his approval . Any such information which shall be made public or published on behalf of the Company shall be approved by the Compliance Officer. If any such information takes places without his approval such information shall be deemed to be violative of the Code and necessary disciplinary action would be imposed on the employee who discloses such information to the public.

### **3. Responding to market rumours**

Any market rumors is received from the Stock Exchange or Press or the media, the Compliance Officer shall on receipt of such information consult the Managing Director and Chief Executive Office and respond to the same without delay.

The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then make a disclosure with prior permission of the Managing Director and Chief Executive Officer.

### **4. Timely Reporting of shareholdings/ownership and changes in ownership:**

The Compliance Officer shall be responsible for ensuring that proper disclosure is made with regard to disclosure of Shareholdings/ownership of major shareholders and disclosure of changes in ownership.

### **5. Disclosure/dissemination of price sensitive information with special reference to analysts, institutional investors:**

No person except authorized by the Compliance Officer shall disclose any information in respect of Companies Securities to analysts and institutional investors.

### **6. Medium of disclosures/dissemination**

The disclosures shall be made through the various media so as to achieve maximum reach and quick dissemination. The Company ensures that disclosures to the Stock Exchange is made promptly. The disclosure shall also be made on the internet website of the Company as required by the various Statutory Authorities.

**GKW LIMITED  
CODE OF CONDUCT**

**ACKNOWLEDGEMENT & AGREEMENT AND AFFIRMING COMPLIANCE  
WITH THE CODE CONDUCT BY THE SENIOR MANAGEMENT**

This is to acknowledge receipt of a copy of Company's Code of Business Conduct (Code). I understand that, as a public limited company our business success will also be measured in terms of strict compliance of the Code. I further understand that the Company is committed to high standards of ethical/legal behaviour in dealings with our customers, investors, employees, business associates and towards the local environment. I as a senior management staff member will fulfill my responsibilities and uphold the high standards of behavior laid down in the Code. I further confirm that I shall avoid scrupulously any conflict of interest in my dealings with the Company.

I understand and agree that to the extent I do not use the procedures outlined in the Code, the company, my seniors and Directors shall have the right to presume and rely on the fact that I have no knowledge of, or concerned with of any such information which is adversely affecting the Code.

Employee's Signature \_\_\_\_\_

Employee's Name \_\_\_\_\_

Employee's Number \_\_\_\_\_

Date \_\_\_\_\_



**ANNEXURE B**

**SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL**

Date \_\_\_\_\_

The Compliance Officer  
\_\_\_\_\_ Limited  
\_\_\_\_\_

Internal use Recd date and time Sign:
---

Dear Sir/Madam,

**APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval of purchase / sale / subscription of the \_\_\_\_\_ Securities (give description) of the Company as per the details given below:

NAME \_\_\_\_\_

State whether

Director  Officer  Designated Employee  Designated Group Person

If yes, Company name \_\_\_\_\_

EMPL.NO. _____ DESIGNATION _____
DEPARTMENT _____ LOCATION _____

Nature of transaction (Buy/ sell/ subscribe)	* Name of Proposed Buyer/ Seller	No. of Securities	** Date of purchase / allotment	***Previous approval No. and date for purchase/ allotment)	DP/BEN ID of the account / folio No. where the securities will be credited / debited	No. of Securities held in such Account/ Folio No.

- \* applicable for off market transaction.
- \*\* applicable only if the application is in respect of sale of Securities.
- \*\*\* applicable only if the applications is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

**(Signature of Employee)**

**Note:** This application has to be necessarily submitted through electronic mail at the dedicated e-mail id \_\_\_\_\_ and followed by a hard copy.

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED  
WITH THE APPLICATION FOR PRE-DEALING**

*UNDERTAKING*

To,

\_\_\_\_\_ Ltd.

I, \_\_\_\_\_, resident of \_\_\_\_\_ hereby declare that I am Director / Employee of \_\_\_\_\_ Ltd., (the Company) / Director / Employee of \_\_\_\_\_\*.

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

In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.

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

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

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I hereby agree to indemnify and keep the Company and its Directors indemnified from and against all and any penalties / fines that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations 1992 and the Code prescribed by the Company.

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

-----  
(Signature of the Employee)

Date:

strike whichever is not applicable.

**FORMAT FOR PRE-DEALING APPROVAL LETTER**

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

Approval No: \_\_\_\_\_ of \_\_\_\_\_

To,

Mr. / Mrs. \_\_\_\_\_

Emp. No.: \_\_\_\_\_

Designation: \_\_\_\_\_

**PRE-DEALING APPROVAL / DISAPPROVAL – Your application**

Dt. \_\_\_\_\_

Dear Mr. / Mrs. \_\_\_\_\_

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are hereby authorized / not authorized to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till \_\_\_\_\_ (i.e. for {1} week). If you do not execute the approved transaction / deal on or before this date you would have to seek fresh pre-dealing approval 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 four {4} days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours truly,

Compliance Officer

*Encl: Format for submission of details of transaction*

**ANNEXURE B3**

**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

(To be submitted within 4 days of transaction/Dealing in Securities of the Company)

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

To,  
The Compliance Officer

\_\_\_\_\_ Limited

Dear Sir,

*DETAILS OF PRE-APPROVED TRANSACTION*

Ref: Your Approval letter No. \_\_\_\_\_ dated \_\_\_\_\_

I hereby inform you that I

- have not bought/sold/subscribed any Securities of the Company
- have not bought/sold/subscribed to the \_\_\_\_\_ Securities (give description) as mentioned below on \_\_\_\_\_ (insert date)

Name of holder	** First or joint holder	No. of Securities dealt with	Bought / sol / Subscribed	DP ID / CLIENT ID (ELECTRONIC FORM) OR folio No. for physical where the Sec. Will be debit or credited	Price (Rs.)

\*\* "F" first holder "J" joint holder

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

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

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

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

Yours truly,

Signature \_\_\_\_\_

Name: \_\_\_\_\_

Company (applicable in case of Designated Group Persons): \_\_\_\_\_

Emp. No: \_\_\_\_\_

Dept./Div.

- Strike out whichever is not applicable.

**FORMAT FOR DISCLOSURE OF PARTICULARS BY  
DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES /  
DESIGNATED GROUP PERSONS**

Date \_\_\_\_\_

To,  
The Compliance Officer,  
\_\_\_\_\_ Limited

<b>Internal use</b> <b>Recd date and time:</b> <b>Sign:</b>
---

Dear Sir,

My personal details are as under:

NAME OF DIRECTOR/OFFICER/DESIGNATED EMPLOYEE _____
DESIGNATED GROUP PERSON _____
CO. NAME _____
EMPL. NO. _____ GRADE _____ DEPARTMENT _____
LOCATION _____ DATE OF APPOINTMENT _____

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Dependent(s) :

Sr. No.	Name of the dependent	Relationship with Director / Officer / Designated Employee / Designated Group Person

I hereby declare that I / my dependents

- do not hold any Securities as on date
- hold Securities \_\_\_\_\_ (give description) as per the details given below:

Name of holder *	**First or joint holder	Folio No. (physical form)	Holding	DP ID / CLIENT ID (electronic form)	Holding

- Include holding here Director / Officer / Designated Employee / Designated Group Person or dependent is a joint holder.
- \*\* Indicate "F" where the named holder is the first holder of the Securities and "J" where he/she is the joint holder of the Securities.

All DP Ids and Clients Ids to be furnished even if no Securities of the Company are held.

I hereby undertake to inform the changes in the above details from time-to-time.

I hereby declare that the above details are true, correct and complete in all respects.

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

**Name :** \_\_\_\_\_

**Note : Please do not submit through electronic mail.**

ANNEXURE C

**FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY  
DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES/DESIGNATED GROUP  
PERSONS AND THEIR DEPENDANTS**

Date :

To,  
The Compliance Officer  
\_\_\_\_\_ Limited  
\_\_\_\_\_

Dear Sir,

STATEMENT OF SHAREHOLDINGS IN THE COMPANY (\_\_\_\_\_ LTD.)

As on \_\_\_\_\_, I along with my Dependents hold the Securities of the Company,  
details whereof are as under:

Description of Security:

Name of Holder	Physical Holdings			Electronic Holdings		
	Folio No.		Total holdings	DP ID	Client ID	Total holdings

Yours truly,

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

**Name :** \_\_\_\_\_

Company (applicable to Designated Group Person)

Emp. No: \_\_\_\_\_

Dep. / Div. \_\_\_\_\_