



THE INDIAN WOOD PRODUCTS CO. LTD.

Registered Office : 9, Brabourne Road, Kolkata - 700 001

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by the Board of Directors of The Indian Wood Products Co Limited in its meeting held on May, 15, 2015 and amended vide Circular Resolution dated March 29, 2019. This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Principles of Fair Disclosure adopted by the Board are as follows:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.
3. Company Secretary serves as its Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To publish proceedings of meetings with analysts and of other investor relations conferences on its official website www.crisil.com to ensure official confirmation and documentation of disclosures made therein.
8. To handle all unpublished price sensitive information on a *need-to-know* basis only.



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Policy for determination of "Legitimate Purposes"

The sharing of unpublished price sensitive information (UPSI) shall be deemed to be for "Legitimate Purpose" if it satisfied the following criteria:

- (i) The 'Legitimate Purpose' shall include sharing of unpublished price sensitive information 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.
- (ii) The information must be shared with any person on 'need to know' basis.
- (iii) Insiders must share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the any law for the time being in force.
- (iv) Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in such appropriate circumstances where it may lead to any doubt of misuse of UPSI. The person who has the UPSI should recuse himself from assigned task of the sharing the UPSI with third parties in case there is any doubt of misuse of UPSI to avoid any adverse inferences in this regard.
- (v) The agreements entered into involve sharing of UPSI must have a "confidentiality clause" or else a separate Non-Disclosure Agreement must be executed with parties to safeguard the disclosure of UPSI.

The Compliance Officer shall maintain record of the following details of the recipients of UPSI on legitimate Purpose:

- a. Name, PAN and Address;
- b. Reason for sharing of UPSI;
- c. Reason due to which UPSI is required by the recipient;
- d. Person who has shared the UPSI and the authorized to do so;
- e. When the Compliance Officer was intimated about such sharing of UPSI i.e. before or after sharing;
- f. Whether Non-disclosure agreements were signed;
- g. Whether notice to maintain confidentiality of the shared UPSI has been given;



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AUTHORISED PERSONS FOR DEALING WITH DISSEMINATION OF INFORMATION AND DISCLOSURE OF UPSI

The Chief Executive Officer of the Company is authorized by the Board to deal with dissemination of information and disclosure of unpublished price sensitive information.

INTERPRETATION²

Words used in this Code but not defined herein shall have the same meaning as assigned to it in the Companies Act, 2013 or rules made thereunder, SEBI Act or rules and regulations made thereunder or any other relevant legislation/law applicable to the Company.

For The Indian Wood Products Co. Ltd.


Company Secretary

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POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Background

The Committee constituted by SEBI to review the Insider Trading Regulation noted the recent cases of leak of un-published price sensitive information (UPSI) related to listed entities on Instant Messaging apps. Such information originates from within the company and affects the listed company's market price as well as loss of reputation and investors' / financiers' confidence in the company.

Leakage of UPSI from a company is a matter of serious concern not only for the regulator but for the company as well, and listed companies must find out sources responsible for the leakage and plug loopholes in the internal control systems to prohibit reoccurrence of such leakage of UPSI.

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written **policy and procedures for inquiry in case of leak of unpublished price sensitive information** and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of The Indian Wood Products Co Limited (below referred to as "IWP/Company") has laid down this policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information ("the Policy"), for adoption.

I. Objective

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company listed equity shares as well as loss of reputation and investors' / financiers' confidence in the company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- (v) To penalize any Insider, Employee & Designated Persons who appear to have found guilty of violating this policy.



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II. Scope

The Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information. The Company strive to restrict and prohibit the practice of sharing of UPSI which originates from within the company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-know person(s) with any unauthorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the company.

III. Applicability

This Code shall be applicable with effect from April 1, 2019.

IV. Definitions:

- a. **Chief Investor Relation Officer ("CIO")** shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. **Leak of UPSI** shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board or Chief Investor Relation Officer (CIO) of the Company after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.
- c. **Support Staff** shall include IT staff or secretarial staff who have access to unpublished price sensitive information.
- d. **Un-published Price Sensitive Information ("UPSI")** shall mean any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of securities of Company, and shall, ordinarily including but not restricted to, information relating to the following:
 - a) Periodical financial results of the Company;
 - b) Intended declaration of dividends (both interim and final);
 - c) Issue of securities or buy-back of securities;
 - d) Any major expansion plans or execution of new projects;
 - e) Amalgamation, mergers acquisition or takeovers;
 - f) Disposal of the whole or substantial part of the undertaking;





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- g) Any significant changes in policies, plans or operations of the Company;
- h) Disruption of operations due to natural calamities;
- i) Commencement of any new commercial production or commercial operations where the contribution therefrom is likely to exceed 5% of the total turnover of the Company during that financial year;
- j) Developments with respect to changes in pricing / realisation on goods and services arising out of changes in government policy;
- k) Litigation/dispute with a material impact;
- l) Revision of credit ratings assigned to any security of the Company;
- m) Any information which, if disclosed, in the opinion of the person disclosing it is likely to materially affect the prices of the securities of the Company;

Words and expressions not defined in these Regulations shall have the same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India Act, 1992.

V. Duties of Chief Investor Relations Officer:

The CIO shall be responsible to:

- (i) Oversee the Compliance of this policy.
- (ii) Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India.
- (iii) Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- (iv) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

VI. Disclosure of actual of suspected leak of UPSI to Stock Exchanges:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, The CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "Annexure A" to this policy.

VII. Report of actual of suspected leak of UPSI to SEBI:

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, The CIO shall ensure that a report on such actual or suspected leak of UPSI, preliminary enquiry thereon and results thereof shall be promptly intimated to the SEBI in the format as set out in "Annexure B" to this policy.





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VIII. *Constitution of Enquiry Committee:*

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as "Enquiry Committee".

The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Chief Executive Officer, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by Managing Director, Chief Financial Officer and Chief Investor Relation Officer of the Company.

IX. *Duties of Enquiry Committee:*

The Enquiry Committee shall be responsible to

- (a) To conduct a preliminary enquiry to ascertain the facts contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- (b) To authorize any person to collect necessary support documents or/and material in connection with the actual or suspected leak of UPSI; and
- (c) To decide disciplinary action thereon.

X. *Procedure for enquiry in case of leak of UPSI:*

On becoming aware of sue motu or otherwise, of actual or suspected leak of UPSI of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-known person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure.

a. *Preliminary Enquiry:*

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Enquiry Committee shall appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.





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b. Report of Preliminary Enquiry to the Enquiry Committee:

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

c. Disciplinary Action:

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the Committee.

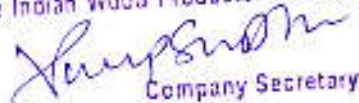
XI. Amendment

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

For The Indian Wood Products Co. Ltd.


Company Secretary



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Annexure A

Format for Intimation of Actual or Suspected leak of UPSI to the Stock Exchanges
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation,
2015.

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001.

Ref.: BSE Scrip Code No 540954

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company. If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.
Thanking you,
Yours faithfully,

For The Indian Wood Products Co Limited



Company Secretary & Compliance Officer



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Annexure B

Format for Reporting Actual or Suspected leak of UPSI to the SEBI
Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051, Maharashtra

Ref: BSE Scrip Code No. "540954"

Dear Sir /Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known.	
Name of Organization.	
Designation (Employee, Insider, Designated Person or anyother)	
Nature of Information	
Whether any action initiated by the Company.	Yes/No
If yes, narration of the same	

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully,

For The Indian Wood Products Co Limited

Company Secretary & Compliance Officer





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Code of Conduct for Prevention of Insider Trading *(As issued on April 1, 2002 and modified by the Board of Directors vide its Circular Resolution dated March, 29, 2019)*

The Code and Obligations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, have been amended from time to time (below referred to as the 'Regulations') in terms of which a Company is required to frame a Code of Conduct for Prevention of Insider Trading by its employees, including the Directors, in relation to the securities of the Company.

Insider trading occurs when any person buys or sells shares of a listed company by making use of some price-sensitive information which is not in the public domain because it has not been made public by the company with a view to making gain or avoiding loss. Insider trading is illegal under the Regulations and is a punishable offence under the SEBI Act.

The Indian Wood Products Co Limited (below referred to as "the Company") also makes efforts to preserve the confidentiality of un-published price sensitive information and prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director, Officer and Designated Employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company by not using it for dealing in shares of the Company. They should not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

In line with the Regulations to achieve the aforesaid objectives of the Company, a Code of Conduct for Prevention of Insider Trading (below referred to as the 'Code') was adopted by the Board of Directors of the Company at their meeting held on April 1, 2002. The Code, as revised with effect from, is given below:

Part A - Definitions

- (a) 'Company' means The Indian Wood Products Co. Limited;
- (b) 'Board' means the Board of Directors of The Indian Wood Products Co. Limited;
- (c) 'Dependant' means dependant parents, dependant children under the age of 21 years, or dependant spouse of, and any other person(s) dependant, on the Designated Employee;
- (d) 'Designated Persons' means:
 - 1. All promoters of the Company;
 - 2. Members of the Board of Directors;
 - 3. All employees in one level below the Board;





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3. Every employee in Corporate Finance, Compliance, Finance, Internal Audit, Legal, Secretarial, Taxation;
 4. Heads of Business Units and Business Finance and employees directly reporting to them.
 5. Employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 6. Any other person designated by the Board of Directors from time to time to whom the trading restrictions shall be applicable.
- (e) **'Immediate relative'** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (f) **'Officer'**, means the Chief Financial Officer and the Company Secretary.
- (g) **'Price Sensitive Information'** any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of securities of Company.

Explanation: The following shall be deemed to be the price sensitive information:

1. Periodical financial results of the Company;
2. Intended declaration of dividends (both interim and final);
3. Issue of securities or buy-back of securities;
4. Any major expansion plans or execution of new projects;
5. Amalgamation, mergers acquisition or takeovers;
6. Disposal of the whole or substantial part of the undertaking;
7. Any significant changes in policies, plans or operations of the Company;
8. Disruption of operations due to natural calamities;
9. Commencement of any new commercial production or commercial operations where the contribution therefrom is likely to exceed 5% of the total turnover of the Company during that financial year;
10. Developments with respect to changes in pricing / realisation on goods and services arising out of changes in government policy;
11. Litigation/dispute with a material impact;
12. Revision of credit ratings assigned to any security of the Company;
13. Any information which, if disclosed, in the opinion of the person disclosing it is likely to materially affect the prices of the securities of the Company;





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- (h) 'Regulations' means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including any amendment or reenactment thereof.
- (i) 'Securities' means the equity / preference shares, debentures or any other security of the Company which is listed on any Stock Exchange whether in India or overseas and related stock market derivatives.
- (j) 'Trading Window' means the period during which dealing in the Securities of the Company is permitted or not permitted by those governed by this Code.
- (k) 'Unpublished' means information which is not published / made public by the Company or its agents and is not specific in nature.

Explanation — Speculative reports / news in print or electronic media shall not be considered as published information.

Words and expressions not defined in these Regulations shall have the same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India Act, 1992.

Part B – Code

1. Compliance Officer

- 1.1 For the purpose of this Code, the Company Secretary is the Compliance Officer and reports to the Managing Director of the Company, and in his absence, Chief Financial Officer (CFO) of the Company shall act as Compliance Officer.
- 1.2 Compliance Officer is responsible for setting forth policies, procedures, monitoring obedience to the rules for the preservation of 'Price-Sensitive Information', 'pre-clearing' of the intended trades (dealing in the Securities) by the Designated Persons and their Dependents, monitoring of trades and generally implementation of this Code under the overall supervision of the Board of the Company with the object of prevention of insider trading.

2. Preservation of Price Sensitive Information

- 2.1 All the Directors, Officers and other Designated Persons must preserve confidentiality of all Price Sensitive Information. Directors, Officers and other Designated Persons must not pass on such information to any person, directly or indirectly, recommending buying or selling of securities.





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- 2.2 To prevent the misuse of confidential information, the Company has laid down Chinese Walls procedures which separate those areas of the Company that routinely have access to confidential information, considered 'inside areas' from those which deal with sale/marketing/investment advice or other departments providing support services, considered 'public areas'.
- 2.3 The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
- 2.4 Unpublished Price Sensitive Information is to be handled on a "need to know" basis, that is, such information must not be disclosed except to those within the Company who need it to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.
- 2.5 Files containing confidential information must be kept secure and protect it from being leaked. Computer files must have adequate security of login and password, etc. Files containing confidential information must be deleted / destroyed after its use. Shredder should be used for the destruction of physical files. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- 2.6 Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest 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 effected in such form as the Board of Directors of the Company may determine.
- 2.7 For purposes of Clause 2.5 above, the Company shall require the parties to execute agreements/ memorandum of understanding to ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received





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confidential, except for the purpose of the above Clause 2.5, and shall not otherwise trade in securities of the Company when in possession of UPSI.

3. Prohibition to buy / sell securities of the Company by Designated Persons including Directors

The Directors, Officers and Designated Persons, when in possession of any unpublished price sensitive information must not:

- Buy or sell or recommend buying or selling of the Securities, either for themselves or for others; or
- Communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to / from any person except as required in the ordinary course of business or under any law.

4. Restriction on Buying / Selling of Securities by Designated Persons and / or their Dependants

4.1 Every Director, Officer and Designated Employee or their Dependants must not enter into derivative transaction(s) with respect to the securities of the Company at any time.

4.2 Every Director, Officer and other Designated Employee or their Dependant must not buy / sell securities of the Company during closure of the Trading Window, that is, when the Trading Window is closed and trading in the Securities is prohibited.

4.3 The provisions of this Code shall also be applicable for trading either as a first named shareholder or as a joint holder.

4.4 Trading Window shall be closed during the following periods:

- a. A period beginning fifteen days before the meeting in which the Board is to consider and communicate annual / half yearly / quarterly financial results and ending forty-eight hours after from the time of such communication to the Stock Exchanges, where the Securities are listed.
- b. In case of any other event, from the date of circulation of the agenda for the meeting of the Board, in which any material, unpublished price sensitive events are proposed. The closure of the Trading Window for those events shall be advised / notified by the Compliance Officer separately and shall open forty-eight hours after communication of the decision of the Board in respect of such events to the Stock Exchanges where the Securities are listed.
- c. Such other period as may be notified by the Compliance Officer from time to time in consultation with the Chief Executive Officer / Managing Director of the Company.



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- d. The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- 4.5 Every Director, Officer and Designated Employee and their immediate relative(s) must take pre-clearance of their trade, as specified in Clause 4.8, for buying / selling of Securities of the Company, exceeding 5,000 equity shares in a single transaction or an aggregate of 10,000 equity shares in one calendar month (i.e. quantity of all transactions executed during the month taken together).
- 4.6 No designated person and their immediate relative(s) shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.
- 4.7 Dependants of Directors, Officers or Designated Persons must also take such pre-clearance for purchase or sale of Securities of the Company, exceeding 5,000 equity shares in a single transaction or an aggregate of 10,000 equity shares in one calendar month (that is quantity of all transaction executed during the month taken together).
- 4.8 Directors, Officers and Designated Persons must hold the shares purchased by them for a minimum period of 30 days from the date of purchase or allotment thereof ('Minimum Holding Period'). In case of personal emergency, pre-clearance shall be required as specified in Clause 4.8, for waiver of the Minimum Holding Period.
- 4.9 All the Directors, Officers and Designated Persons who buy or sell any number of Securities must not enter into an opposite transaction i.e. sell or buy, for any number of securities within the next six months following the prior transaction. In case of personal emergency, pre-clearance is required, as specified in Clause 4.8, for relaxation of any provision relating to purchase or sale of shares.
- 4.10 Pre-clearance, referred to in Clauses 4.4 to 4.8, is required to be taken by Director, Officer or other Designated Employee from the Compliance Officer. For the Compliance Officer, pre-clearance is required to be taken from the Chief Executive Officer or Managing Director of the Company. For the purchase or sell by the Dependant of any Director, Officer or other Designated Employee, pre-clearance shall be taken by such Director, Officer or other Designated Employee on their behalf.
- 4.11 Purchase or sale transactions for which pre-clearance has been obtained by the Designated Persons or their Dependant shall be executed within seven days of such



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clearance, failing which fresh pre-clearance shall be required to be taken, as specified in Clause 4.9.

4.12 The Form for making application for pre-clearance, as specified in Clause 4.9 is annexed to this Code and Compliance Officer may amend the same from time to time, if necessary, under the Regulations.

4.13 Directors, Officers and Designated Persons must also execute an undertaking in favour of the Company along with the application for the pre-clearance incorporating clauses as may be notified under the Regulations.

5. Disclosures / Reporting

5.1 Every Director, CFO, Company Secretary or other Designated Person must on becoming a Director, CFO, Company Secretary or Designated Employee within 2 working days, disclose the following to the Company:

- their holding in the Company's securities and that of their Dependants and immediate relatives;
- their own and their immediate relatives and Dependants' position in derivatives with respect to the Company's securities.

5.2 If there is a change in the Company's Securities held by Director, CFO, Company Secretary or other Designated Employee or in the holding of their dependant and such change exceeds Rs. 5 lakhs in value or 25,000 shares or 1% of the total shares of the Company, whichever is lower, or such other limit as may be prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 1992, they shall disclose the same within two working days of such change *to the Company and to the Stock Exchanges where the Company's securities are listed.*

5.3 All the Directors, Officers and Designated Persons must make an annual disclosure of the number of Securities held as on 31st March each year by them and their Dependants, including details of purchase / sale of securities during the financial year to the Compliance Officer. This disclosure shall be made within 30 days from the close of each financial year.

5.4 The Forms for making disclosure under Clause 5.1, 5.2 and 5.3 are specified under Clause 9.

5.5 The Compliance officer must maintain records of all Directors, Officer and Designated Persons, any change in their record and the declarations / disclosures received from them. He must place before the Managing Director, on a monthly basis, all the details of the dealing in the Securities of the Company by such Officers and Designated Persons of the





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Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

6 Reporting to the Board and Maintenance of Disclosures

6.1 The Compliance Officer shall place before the Chairman of the Company on a quarterly basis, details of trading in the Company's securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.

6.2 The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of 5 (Five) years.

6.3 The Secretarial Section shall acknowledge receipt of the declaration form received.

7 Penalties for Contravention

In case anyone, to whom this code is applicable, commits contravention of this Code liable to be penalised and also be subject to disciplinary action by the Company, which may include wage / salary freeze, suspension, withholding of promotions, etc. The action by the Company will not preclude SEBI from taking any action under the Regulations.

8 Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992

If it is observed by the Company and/or Compliance Officer that there has been a violation of the Regulations, SEBI will be informed by the Company.

9 General

A copy of the Regulations is enclosed. All persons governed by this Code Employees are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. Clarification/ assistance as necessary may be sought from the Compliance Officer.

10 Forms for Application / Disclosure

Sl. No.	Purpose	Applicable Clause no.	Form No.	Annexure No.
1	Application for waiver of minimum holding period.	4.6	FORM I	Annexure - I
2	Application for waiver of opposite transaction.	4.7	FORM II	Annexure - II





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3	Application for pre-clearance containing undertaking.	4.8 and 4.11	FORM III	Annexure - III
4	Disclosure by the person holding more than 5% shares or voting right in the Company.	-	FORM A	Annexure - IV
5	Disclosure on becoming Director, Officer, or Designated Employee.	5.1	FORM B	Annexure - V
6	Disclosure in case of change in holding of person holding more than 5% shares or voting right in the Company.	-	FORM C	Annexure - VI
7	Disclosure in case of change in holding of Director, Officer, or Designated Employee.	5.2	FORM D	Annexure - VII
8	Annual disclosure by the Director, Officer, or Designated Employee.	5.3	FORM IV	Annexure - VIII

For The Indian Wood Products Co. Ltd.


Company Secretary