

## **GANESH BENZOPLAST LIMITED**

### **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

[Under Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. This Code of Conduct will be known as "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" (hereinafter referred to as "**Code**").
2. This Code has been made pursuant to Regulation 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "**Regulations**").
3. This Code will be effective from 15 May 2015.

#### **4. APPLICABILITY**

The Code shall be applicable to the following persons including their immediate relative:

- a. All Directors of the Company
- b. Designated Employees
- c. other connected persons as mentioned in the code.

#### **5. DEFINITIONS**

**5.1 "Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

**5.2 "Board"** means the Securities and Exchange Board of India.

**5.3 "Board of Directors"** means the Board of Directors of the Company.

**5.4 "Companies Act"** means The Companies Act, 2013 and the rules made thereunder.

**5.5 "Company" or "the Company"** means Ganesh Benzoplast Limited.

**5.6 "Compliance Officer"** means the Chief Financial Officer of the Company, appointed in terms of Section 203 of the Companies Act 2013, is appointed as the Compliance Officer, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this code under the overall supervision of the Board of Directors of the Company.

**5.7 "Connected person"** means-

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

indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

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

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

**5.8 "Designated Employees"** means as decided by the Board of Directors in consultation with the Compliance Officer of the Company; means a person occupying any of the following position in the company:

- (i) All Directors
- (ii) All Key Managerial Personnel
- (iii) All General Managers
- (iv) employees who are HODs and in the rank of VP and above;
- (v) employees in the finance, accounts, secretarial and legal department
- (vi) such other key person who may be so designated, from time to time, by the Board of Directors for the purpose of this Code.

**5.9 "generally available information"** means information that is accessible to the public on a non discriminatory basis.

**5.10 "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.

**5.11 "insider"** means any person who is-

- (i) a connected person; or
- (ii) in possession of or having access to Unpublished Price Sensitive Information;

**5.12 "key managerial personnel"**, means person as defined in Section 2(51) of the Companies Act, 2013.

**5.13 "promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

**5.14 "securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

**5.15 "takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

**5.16 "trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities.

**5.17 "trading day"** means a day on which the recognized stock exchanges are open for trading.

**5.18 "trading window"** means trading period for trading in the Company's Securities. All days shall be the trading periods except when trading window is closed;

**5.19 "unpublished price sensitive information"** means any information, relating to the 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) declaration of financial results;
- (ii) declaration of dividends ;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in that legislation.

## **6. COMPLIANCE OFFICER**

The Company has appointed Chief financial Officer as compliance Officer, under the said regulations.

The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of designated employees' and their Immediate relatives trades monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed Company.

The Compliance Officer shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's code of conduct.

## **7. PRESERVATION OF "PRICE SENSITIVE INFORMATION"**

1. All Designated Employees and Connected Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
2. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

## **8. PREVENTION OF MISUSE OF "PRICE SENSITIVE INFORMATION"**

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.

All Directors/Designated Employees and their dependant family members / Immediate relatives, of the Company will be subject to trading restrictions as enumerated below :-

## **9. Trading window**

The Company will specify a trading period, to be called "Trading Window", for trading in the Company's Equity Shares. The trading window shall be closed for 7 days or any other period as may be specified by the Board from time to time before the happening of the following events and shall remain closed upto forty-eight hours, after the publication of the price Sensitive Information. Trading Window may be further closed by the Company during such time in addition to the above period as it may deem fit from time to time.

The trading window will be, inter alia, closed at the time of:-

- i) declaration of financial results;
- (ii) declaration of dividends ;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

When the trading window is closed, the Directors/Designated Employees and their dependent family members will not trade in the Company's Equity Shares in such period.

## **10. PRE CLEARANCE OF TRADES**

1. All Directors/Designated Employees and their immediate relatives, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less in 1 transaction or a series of transactions, over any calendar quarter, should pre-clear the transaction.
2. However, no person shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

## **11. PROCEDURE FOR PRE-CLEARANCE OF TRADES**

1. An Application may be made to the Compliance Officer or in case the applicant is Compliance Officer himself, to the Chairman in the prescribed format (refer Annexure I).
2. An Undertaking (refer Annexure II) shall be executed by these Person(s) stating that:
  - he/ she does not have access to or received UPSI upto the time of signing the undertaking
  - that in case he/ she has access to or receives UPSI after signing the undertaking but before execution of transaction, he/ she shall inform the Compliance Officer forthwith and refrain from trading in securities till the PSI becomes generally available
  - he/ she has not contravened the provisions of the Code on Prohibition of Insider Trading.

- he/ she has made full disclosure in the matter

3. The applicant may execute the order within one week i.e. 7 days of the permission, else fresh clearance will be required.
4. The Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure IV).
5. It shall be the responsibility of Designated Employees to ensure compliance of clauses 1 to 4 above in case of their immediate relatives also.

## **12. Restriction on Contra-Trade for 6 months**

In all cases, these Persons who are permitted to trade in securities of the Company shall not execute a contra-trade i.e. he/ she shall not enter into an opposite transaction within 6 months following a prior transaction.

The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

Should a contra-trade be executed inadvertently or otherwise, in violation of the aforesaid restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the IEPF administered by it.

## **13. TRADING PLANS**

1. Any insider as defined in the said regulations can formulate trading plans and submit it to the compliance officer for approval and public disclosure, pursuant to which trade may be carried out on his behalf in accordance with such plan as per conditions and restrictions mentioned in the said Regulation. Such trading plan shall:-
  - a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
  - c) entail trading for a period of not less than twelve months;
  - d) not entail overlap of any period for which another trading plan is already in existence;
  - e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f) not entail trading in securities for market abuse.
2. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the 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.

3. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

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

4. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchange on which the securities are listed.

#### **14. Reporting Requirements**

##### **1. INITIAL DISCLOSURES OF SHAREHOLDING TO THE COMPANY**

- a) Every Promoter, KMP and Director of the Company, shall, disclose his/ her holding of securities of the Company as on the date of these Regulations take effect i.e. as on 15<sup>th</sup> May, 2015, to the Company.

Timeline for disclosure – 30 days

- b) Upon becoming a Promoter or appointment as a KMP or Director of the Company, such person, shall, disclose his/ her holding of securities of the Company as on the date of becoming a promoter or appointment as a KMP or Director, to the Company.

Timeline for disclosure – 7 days

##### **2. CONTINUAL DISCLOSURES OF TRADING IN SHARES TO THE COMPANY**

- a) Every Promoter, Employee and Director of the Company, shall, disclose the no. of securities acquired or disposed, if the value of securities traded, whether in 1 transaction or a series of transactions, over any calendar quarter, aggregates to a traded value exceeding Rs. 10 lakhs.

Timeline for disclosure – 2 trading days

##### **3. NOTIFICATION OF CONTINUAL DISCLOSURES BY THE COMPANY TO STOCK EXCHANGES**

The Company shall notify the Stock Exchanges on receipt of continual disclosure (as above) or becoming aware of such information.

Timeline for disclosure – 2 trading days

#### 4. DISCLOSURE BY OTHER CONNECTED PERSONS

The company or compliance officer shall, at its discretion, require any other connected person or class of person to make disclosure of holdings and trading in securities of the company in the prescribed Form D and at such frequency as may be determined by the company in order to monitor the compliance with these regulations.

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

#### **15. PENALTY FOR CONTRAVENTION**

Every person, to whom the Code is applicable, shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/ her immediate relatives).

Any person who violates the Code, shall, in addition to any other penal action that may be taken against him under any law, also be subject to disciplinary action, including wage freeze, suspension etc.

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

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

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



**Annexure I**  
**FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**

**To,**  
**The Compliance Officer**  
**Ganesh Benzoplast Limited**  
**Dina Building, 1<sup>st</sup> Floor**  
**M K Road, Marine Lines (E)**  
**Mumbai-400 002.**

Dear Sir/Madam,

**Application for Pre-Clearance approval in securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1	Name of the applicant	
2	Designation	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.)	
5	Nature OF Transaction	
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Thanking You,  
**Yours truly,**

**Signature :**

**Date:**

**Place:**

## Annexure II

### FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

#### UNDERTAKING

**To,  
The Compliance Officer  
Ganesh Benzoplast Limited  
Dina Building, 1<sup>st</sup> Floor  
M K Road, Marine Lines (E)  
Mumbai-400 002.**

I, .....s/o ....., r/o ....., hereby declare that I am a Promoter / Director / KMP / Designated Employee (state designation) of TCPL Packaging Limited.

I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information 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 trading in the securities of the Company till the time such price sensitive information becomes public / generally available.

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 days of the receipt of approval failing which I shall seek pre-clearance.

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

Thanking You,  
**Yours truly,**

**Signature :**

**Annexure III**

**FORMAT FOR PRE- CLEARANCE ORDER**

To,

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

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

Place : \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) 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 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 GANESH BENZOPLAST LIMITED**

COMPLIANCE OFFICER

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

Encl: Format for submission of details of transaction

**Annexure IV**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

**To,**  
**The Compliance Officer**  
**Ganesh Benzoplast Limited**  
**Dina Building, 1<sup>st</sup> Floor**  
**M K Road, Marine Lines (E)**  
**Mumbai-400 002.**

I hereby inform that I

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

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

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 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 transaction).

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 Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

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

Thanking You,  
**Yours truly,**

**Signature :**

**Name :**

**Department :**

**Annexure V**

**FORMAT OF APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

**To,  
The Compliance Officer  
Ganesh Benzoplast Limited  
Dina Building, 1<sup>st</sup> Floor  
M K Road, Marine Lines (E)  
Mumbai-400 002.**

Dear Sir,

I request you to grant me waiver of the minimum holding period of 6 months as required under the Code of Conduct to Regulate, Monitor and Report Trading by Insiders with respect to..... Shares of the Company held by me / ..... (Name of relative) single / jointly acquired by me on.....(Date).

I desire to deal in the said shares on account of ..... (give reasons).

Thanking You,

**Yours truly,**

**Signature :**

**Name :**

**Department :**

**Date :**

**Place:**

**FORM A**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (a) read with Regulation 6 (2) - Initial disclosure to the company]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

**Signature :**

**Name :**

**Department :**

**Date :**

**Place:**

**FORM B**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a**  
**director/KMP/Promoter]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/Directors/immediate relative to/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. -Shares, Warrants, Convertible Debentures etc.)	No.	
1	2		3	4	5

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

**Signature :**

**Name :**

**Department :**

**Date :**

**Place:**