

## GKW LIMITED

### CODE OF CONDUCT TO REGULATE, MONITOR, AND REPORT TRADING BY DESIGNATED PERSONS

This Code of Conduct to regulate, monitor, and report trading by Designated Persons for GKW Limited is framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended and supersedes the earlier Code. It shall come into force from the date of its approval by the Board of the Company.

#### I DEFINITIONS:

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder:

- (i) **“Act”** means the Securities and Exchange Board of India Act, 1992, as amended from time to time;
- (ii) **“Board of Directors”** or **“Board”** shall mean the board of directors of the Company;
- (iii) **“Code”** or **“this Code”** shall mean this Code of Conduct to regulate, monitor, and report trading by the Designated Persons in Securities of the Company, as amended from time to time;
- (iv) **“Company”** or **“the Company”** means GKW Limited having its registered office at Administrative Building, 1<sup>st</sup> Floor, 97 Andul Road, Howrah 711103 and listed with National Stock Exchange of India Limited;
- (v) **“Compliance Officer”** means the Compliance Officer appointed pursuant to Clause III of this Code;
- (vi) **“Connected Person”** *inter alia* includes a 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 by:-
  - (a) by reason of frequent communication with its officers; or
  - (b) by being in a contractual, fiduciary or employment relationship; or
  - (c) by being a Director, officer or an Employee of the Company; or
  - (d) by holding 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 UPSI or is reasonably expected to allow such access.

Further, Immediate Relatives of the Connected Persons are deemed to be Connected Persons along with certain other categories as prescribed under regulation 2 (d) (ii) of the PIT Regulations.

- (vii) **“Designated Person(s)”** shall include:
  - (a) Directors of the Company;
  - (b) All Promoters of the Company;
  - (c) Key Managerial Personnel as defined under Section 2 (51) of the Companies Act, 2013;
  - (d) Employees of material subsidiaries of the Company, if any, designated on the basis of their functional role or access to Unpublished Price

- Sensitive Information in the organization by their board of directors;
- (e) Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiaries, if any, irrespective of their functional role in the Company or ability to have access to the Unpublished Price Sensitive Information;
  - (f) Any support staff of the Company such as IT staff or secretarial staff who have access to the Unpublished Price Sensitive Information, including executive Assistants /Secretaries of those mentioned in (a), (b), (c), (d), (e) and (f);
  - (g) Such other Employees and persons as may be notified by the Compliance Officer from time to time on the basis of their functional role in the Company and having due regard to the access that such role and function would provide to Unpublished Price Sensitive Information; and
- (viii) **“Director”** shall mean and include a member of the Board of Directors of the Company;
  - (ix) **“Employee(s)”** shall mean and include all Employees of the Company either on full time or part-time basis (whether or not on probation);
  - (x) **“Financially literate”** shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows;
  - (xi) **“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;
  - (xii) **“Insider”** means any person who is: i) a connected person; or ii) in possession of or having access to Unpublished Price Sensitive Information (*as defined below*);
  - (xiii) **“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions;
  - (xiv) **“PIT Regulations”** means the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended;
  - (xv) **“Promoter”** means the promoter of the Company. The expression shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**“SEBI ICDR”**);
  - (xvi) **“Promoter Group”** shall have the meaning assigned to it under the SEBI ICDR;
  - (xvii) **“GKW Securities”** or **“Securities of the Company”** shall include Equity shares of the Company, and any other security of the Company; (xviii) **“SEBI”** means Securities and Exchange Board of India;
  - (xix) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956), as amended, except units of a mutual fund and shall include both listed Securities and those proposed to be listed;
  - (xx) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and **“trade”** shall be

construed accordingly;

- (xxi) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- (xxii) **“Unpublished Price Sensitive Information” or “UPSI”** 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 of the Company and shall, ordinarily including but not restricted to, information relating to the following:
  - (a) financial results;
  - (b) dividends;
  - (c) change in capital structure;
  - (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
  - (e) changes in key managerial personnel

**Note:** Information not generally available would mean Unpublished Price Sensitive Information which is not accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

Words and expressions used and not defined herein shall have the meanings respectively assigned to them in the PIT Regulations.

## **II PURPOSE OF THE CODE:**

This self-regulated Code is designed to maintain the highest ethical standards of Trading in Securities of the Company by Designated Persons and their Immediate Relative when in possession of Unpublished Price Sensitive Information.

The provisions of this Code have to be read along with the PIT Regulations and if there is any inconsistency / contradiction between the two, the provisions of the PIT Regulations shall prevail.

## **III COMPLIANCE OFFICER**

The Board of Directors shall designate a senior level officer, who is Financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, to be the Compliance Officer for the purpose of the PIT Regulations and this Code.

The Compliance Officer shall be responsible under the overall supervision of the Board of Directors of the Company for:

- (i) Compliance of policies, procedures, maintenance of records;
- (ii) pre-clearing of Designated Persons’ trades;
- (iii) monitoring adherence to the rules for the preservation of the Unpublished Price Sensitive Information;
- (iv) monitoring Trades of Designated Persons and the implementation of codes specified under the PIT Regulations;
- (v) maintaining a record of the Designated Persons and any changes therein;
- (vi) maintain a record (either in manual or in electronic form) of the Designated Persons and the changes thereto from time to time.

The Compliance Officer shall administer the codes of conduct and other requirements under the

PIT Regulations and shall ensure proper assistance to all the Designated Persons in addressing any clarifications with regard to the PIT Regulations and this Code.

Further, the Compliance Officer shall report to the Board of Directors and in particular, 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 but not less than once in a year.

#### **IV PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

##### **(i) Confidentiality**

All Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall not communicate, provide or allow access to such information including information relating to the Company or Securities, to any person, including to other Insiders, directly or indirectly including by way of making a recommendation for purchase or sale of Securities of the Company. No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information relating to the Company or Securities. Provided that nothing contained above shall be applicable to any communication that may be required to be made in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term “legitimate purposes” shall be determined in accordance with the Code of Fair Disclosure and Conduct, as amended from time to time.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a ‘legitimate purpose’ shall be considered an Insider for the purpose of this Code and due notice shall be given to such person to maintain confidentiality of Unpublished Price Sensitive Information in compliance with the PIT Regulations.

##### **(ii) Need to Know**

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e. Unpublished Price Sensitive Information 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.

If, in the performance of duties, it becomes necessary for the Insiders to disclose any price sensitive information to any person outside the Company, e.g., advisors, auditors, consultants, merchant bankers, etc., the Insiders shall ensure that the concerned advisor, auditor, consultant, merchant banker, etc., executes an agreement in the prescribed format (as set out in **Annexure 1**) with the Company covering non-disclosure and confidentiality of Unpublished Price Sensitive Information and also refraining from Trading while in possession of Unpublished Price Sensitive Information.

**(iii) Chinese Wall**

The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information. The Company shall have separate seating arrangements, as far as practicable for the designated persons in the accounts department and secretarial department at all locations.

To implement the Chinese wall policy, the following procedure shall be followed:

- a) All physical files containing confidential information shall be kept secure under lock and key in custody of the concerned designated person .
- b) All computer files shall have adequate security of login and passwords. Files containing confidential information will be deleted/destroyed after its use, unless they are required for future purposes or as per law.

**(iv) Exceptions:**

However, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which:

- a) entails 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 sharing of such information is in the best interests of the Company; or
- b) does not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of the informed opinion that the sharing of such 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 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

For the above purposes, the Board of Directors 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 purpose of exceptions set out above, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

**(v) Maintenance of Structured Digital Database**

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this Code or the PIT Regulations along with the Permanent Account Number (“PAN”) or any other identifier authorized by law where PAN is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

**V RESTRICTION ON TRADING**

- (i)** No Insider shall Trade in Securities of the Company while in possession of Unpublished Price Sensitive Information, except as provided under the PIT Regulations. When a person who has traded in such Securities has been in possession of

Unpublished Price Sensitive Information, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession, unless the Insider proves his innocence by demonstrating the circumstances including the circumstances enumerated under regulation 4 (1) of the PIT Regulations. In the case of Connected Persons, the onus of establishing that they were not in possession of Unpublished Price Sensitive Information shall be on such Connected Persons and, in other cases, the onus would be on the SEBI.

Further, all Designated Persons shall be subject to the Trading restrictions as enumerated below:

**(ii) Trading Window**

The Designated Person shall Trade in Securities of the Company only during a valid Trading period called "Trading Window" to be specified by the Company, unless explicitly permitted herein and otherwise as permitted under the PIT Regulations. The Trading Window shall be closed when the Compliance Officer determines that the Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

Accordingly, the Trading Window shall be, inter alia, closed, when information relating to the following is unpublished and which if published is likely to materially affect the price of the Securities of the Company upon coming into the public domain:

- a) Declaration of Financial results (quarterly, half yearly and annual);
- b) Declaration of dividends (interim and final);
- c) Change in Capital structure;
- d) Mergers (other than wholly owned subsidiaries), De-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e) Changes in key managerial personnel; and
- f) such other information as may be specified by the Compliance Officer for this purpose.

As regards declaration of interim dividend and other matters referred to in (b) to (f) above, the Executive Director shall, well before initiation of such activity/project, form a core team of Designated Persons and/or group of Designated Persons who would work on such assignment. The Executive Director shall also designate a senior Employee who would be in-charge of the project. The Executive Director may also delegate this power to a Senior level officer of the Company who will be heading such activity to provide the details of the Employees associated with such project. The Trading Window shall be deemed to be closed for such team members from the time matters referred to (b) to (f) above, reaches a stage where it is considered appropriate to place the proposal before the Board and they will not Trade in the Securities of the Company till 48 hours after the price sensitive information regarding the activity/project is made public or the activity/project is abandoned and the Trading Window would be regarded as closed for them and their Immediate Relatives.

(iii) Notwithstanding the above, the Company will ensure that the Trading Window is closed at the time of:

	Details of Unpublished	Period of Closure of Window		
		Commencing from	Ending on	
a.	Declaration of Financial Results (quarterly, half yearly and annual)	End of every quarter	48 hours	after the information has been submitted to Stock Exchange
b.	Declaration of dividends (interim and final)	7 days before the Board Meeting	48 hours	after the information has been submitted to Stock Exchange
c.	Issue of securities by way of public/ rights/ bonus etc.	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours	after the information has been submitted to Stock Exchange
d.	Any major expansion plans or execution of new projects	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours	after the information has been submitted to Stock Exchange
e.	Amalgamation, mergers, takeovers and buy- back	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours	after the information has been submitted to Stock Exchange
f.	Disposal of whole or substantially the whole of the undertaking	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours	after the information has been submitted to Stock Exchange
g.	Any changes in policies, plans or operations of the Company.	Date of issue of Notice / Agenda of the Board Meeting or intimation to Stock Exchange whichever is earlier.	48 hours	after the information has been submitted to Stock Exchange

The Designated Person shall conduct all their Trading in the GKW Securities during a valid Trading Window and shall not deal in any transaction involving Trading of the GKW Securities during the period when Trading Window is closed or during any such other period as may be specified by the Company from time to time.

Provided, however, subject to the provisions of this Code, the Trading Window restrictions as set out above shall not apply in respect of:

- a) Trades specified in clause (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer; and
- b) Trades which are undertaken in accordance with respective Regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to

rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by Securities and Exchange Board of India from time to time”

The timing for re-opening of the Trading Window shall be determined by the Compliance Office taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

#### **(iv) Pre-clearance of Trades**

All Designated Persons who intend to Trade in the GKW Securities when the Trading Window is open should pre-clear the transactions, by making an application in the prescribed form set out in **Annexure 2** and containing the prescribed undertaking to the Compliance Officer set out in **Annexure 3** where the aggregate of the traded value of GKW Securities to be dealt during a calendar quarter exceeds Rs 50 lakhs.

It is clarified that it shall be the responsibility of the Designated Person to obtain approvals in respect of the dealings by their Immediate Relatives in compliance to this Code.

The Compliance Officer shall have regard to whether any declarations received for pre-clearance is reasonably capable of being rendered inaccurate before clearing the request. The Compliance Officer shall either clear the requested deal or decline to clear the requested deal within 7 (seven) working days of the receipt of the application in the prescribed format as set out in **Annexure 4**. In case the clearance is declined, the Compliance Officer shall assign reasons in writing for doing so, in the format as set out in **Annexure 4**.

The Designated Persons shall execute their order in respect of the GKW Securities within the permitted period for Trading in the Securities as given in the pre-clearance letter and the permitted period in any case shall not be more than 7 (seven) Trading days. If the order is not executed within permitted period, the Designated Person must pre-clear the transaction again.

Provided that in the event the period between the date of the aforesaid approval and the commencement of the closure of Trading Window is less than the permitted period then the Trade shall be executed within such lesser period.

While the Compliance Officer is on leave or travelling pre-clearance requests shall be made to Executive Director.

In case of the Compliance Officer or any of his/ her Immediate Relatives wish to deal in the GKW Securities, he/ she would have to make the application in the prescribed form to the Executive Director of the Company who would consider the requested deal within 7 (seven) working days as aforesaid.

All Designated Persons of the Company shall disclose the following to the Company in the prescribed format as set out in **Annexure 6**:

a.the number of Securities acquired or disposed of for which pre-clearance is obtained within 2 (two) Trading Days of such transaction.



- b. the number of Securities not traded for which pre-clearance is obtained within 2 (two) Trading Days of completion of 7 (seven) Trading Days after the approval of pre-clearance is given.

Other reporting of the trades would have to be made as mentioned in Clause VII (***Reporting Requirements for Transactions in Securities***) below.

**(v) Trading Plans**

An Insider shall be entitled to formulate a Trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his/ her behalf in accordance with such plan.

Such Trading 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 Trading plan is already in existence;
- c) set out following parameters for each trade to be executed:
- i. either the value of trade to be effected or the number of securities to be traded;
  - ii. nature of the trade;
  - iii. either specific date or time period not exceeding five consecutive trading days;
  - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
    - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, 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 trading plan and the same shall be notified on the stock exchanges on which securities are listed.

- d) not entail Trading in Securities for market abuse.

The Compliance Officer shall review the Trading plan to assess whether the plan would have any potential for violation of the PIT 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. Provided that Trades executed pursuant to a Trading plan shall not be subject to the Trading Window norms, and requirement of seeking pre-clearance.

The Trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either to execute any Trade in the Securities outside the scope of the Trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

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.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (e) as stated above, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) 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.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

In case of the Compliance Officer, the Trading Plan shall be presented to the Executive Director for necessary action.

#### **(vi) Restriction on Contra Trade**

All Designated Persons who buy or sell any number of Securities of the Company shall not execute a contra Trade i.e. sell or buy any number of Securities of the Company during the next six months following the prior transaction. This restriction shall not apply to the Securities acquired through exercise of ESOPs and Trades carried out in accordance with an approved Trading plan. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

Inadvertently or otherwise, if any Trade is executed in violation of the contra Trade restriction, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The Designated Person shall not take positions in derivative transactions in the Securities of the Company at any time.

## VI MECHANISM FOR PREVENTION OF INSIDER TRADING

The Managing Director or the Wholetime-Director or the Chief Executive Officer of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. The internal controls shall include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated person;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) periodic process review to evaluate effectiveness of such internal controls.

The Managing Director or the Wholetime Director or the Chief Executive Officer of the Company shall submit an annual compliance certificate to the Audit Committee and the Board of Directors confirming compliance with Regulation 9 and Regulation 9A (1) and (2) of the Regulations.

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

## VII REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

The Designated Persons will be required to make the following disclosures to the Compliance Officer:

### **Initial disclosure**

- (a) Every Promoter, member of the Promoter Group, Key Managerial Personnel and Director and their Immediate Relatives shall disclose to the Company his/her holding of Securities in the Company as on the date of the PIT Regulations taking effect, within thirty (30) days of the PIT Regulations taking effect, in the format set out in **Form A**.

Every person on appointment as a director or Key Managerial Personnel 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, to the Company within seven (7) days of such appointment or becoming a Promoter or member of the Promoter Group in the prescribed format as set out in **Form B**.

- (b) In the event a new dependent relationship comes into being or any existing dependent ceasing to be a dependent, the concerned Designated Person shall forthwith give a notice in writing of such development to the Compliance Officer.

### **Continual disclosure**

Every Promoter, member of the Promoter Group, Designated Person and Director of the Company, shall disclose to the Company the number of GKW Securities acquired including allotment under employee stock option plans of the Company or disposed of within 2

(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 in excess of Rs **10 lakhs (Rupees Ten Lakhs) in Form C.**

The Company shall within a period of 2 (two) working days from the date of receipt of such disclosures, inform the stock exchanges particulars of such trading.

In furtherance to regulation 7(3) of the PIT Regulations, the Company may require entities or persons with whom it has shared Unpublished Price Sensitive Information, to make disclosure in relation to their Trades, to the Company, in formats prescribed by the Company in **Form D.**

### **Annual disclosures**

Every Designated Person shall disclose names and Permanent Account Number (“PAN”) or any other identifier authorized by law of the following persons to the company including their shareholding in the Company on an annual basis and as and when the information changes:

- (a) Immediate Relatives;
- (b) Persons with whom such Designated Person(s) shares a Material Financial Relationship; and
- (c) Telephone/mobile numbers which are used by them.

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one- time basis in the format prescribed by the Company in **Form E.**

The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of five years.

## **VIII PROTECTION AGAINST RETALIATION AND VICTIMISATION**

The Company shall provide suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or any discrimination against any employee who files a Voluntary Information Disclosure Form as mandated under SEBI (Prohibition of Insider Trading) Regulations relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, irrespective of whether the information is considered or rejected by SEBI or any Committee / Board constituted by SEBI or he or she is eligible for a Reward under these regulations, by reason of the following:

- a) filing a Voluntary Information Disclosure Form;
- b) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted 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 solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of aforesaid, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

## **IX PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT ‘INSIDE’ ON SENSITIVE TRANSACTION(S)**

The Managing Director or the Wholetime Director or the Chief Executive Officer of the Company shall decide on how and when any person(s) should be brought ‘inside’ on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Managing Director or the Chief Executive Officer of the Company;
- (v) for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations

## **X JURISDICTION**

In the event of any dispute arising from the provision of the Code or its interpretation, the same shall be subject to the exclusive jurisdiction of the Courts at Kolkata.

## **XI AFFIRMATION**

The Designated Person shall affirm to have read and fully understood their obligation under Code and have undertaken to abide by the same in the prescribed form as set out in **Annexure 5**.

## **XII PENALTY FOR CONTRAVENTION OF THE CODE**

The responsibility of complying with the provisions of the PIT Regulations and the Code shall be entirely on the Designated Persons of the Company including any violation by their Immediate Relatives and the other connected persons.

Any Designated Person who Trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

Designated Person who violates the Code of Conduct shall also be subject to disciplinary action by the Company, which would be determined by the Executive Director. The penalty may include wage freeze, recovery, suspension, ineligibility for future participation in employee stock option plans, etc. Any amount collected for violation of this Code by the

Company shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

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

In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations, Stock Exchange shall be informed by the Company promptly, in such form and such manner as may be specified by SEBI from time to time.

### **XIII PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Company shall initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in accordance with the policy formulated by the Board and inform the Board promptly of such leaks, inquiries and results of such inquiries.

*Note:*

*The Board of Directors has designated the Company Secretary to be the Compliance Officer for the purposes of this Code.*

<b>Date of Original adoption / Revision of the Policy</b>
13 <sup>th</sup> May, 2015
28 <sup>th</sup> January, 2016
28 <sup>th</sup> March, 2019
2 <sup>nd</sup> January, 2021
10 <sup>th</sup> November, 2022
12 <sup>th</sup> November, 2024

**ANNEXURE 1**

**Agreement for Confidentiality and No-trading in  
Securities of  
GKW  
LIMITED**

Date

To

<<Name of the consultant>>

<<Address>

> Dear Sir,

We have agreed to appoint you as our advisor/consultant/auditor/merchant banker/share transfer

agent/ for providing \_\_\_\_\_ service(s) to the GKW Limited ("**Company**") in respect of our

business and in this connection would provide you from time to time various information related to the Company and/or its group and associate company/ies (hereinafter collectively referred to as "**GKW**") which is not generally available or is proprietary in nature (such oral or written information and all copies of, extracts from, analysis and other materials based on, containing or otherwise reflecting such information shall herein be referred to as the "**Information**"). As a condition to you being furnished with any Information and as consideration for such, you (the "**Recipient**") agree as follows:

- (1) (a) **Non-disclosure:** Recipient recognizes and acknowledges the competitive value of the Information and the damage that could result from the disclosure thereof to third parties. Accordingly, Recipient agrees to keep the Information strictly confidential and will not, without the prior written consent of the Company, disclose/communicate such Information to any person in any manner whatsoever, in whole or in part, except that Recipient may disclose the Information to those of Recipient's directors, officers, employees, agents or other representatives (collectively, "**Representatives**") who (i) need to know the Information for the purpose for which the Recipient has been appointed or for legitimate purposes or to perform its duties assigned or to discharge its legal obligations (ii) have been informed of the confidential nature of the Information and (iii) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify the Company and its representatives against any breach by any of Recipient's Representatives of the matters referred to herein.
- (b) **Restrictions on Use:** The Information will not, without the prior written consent of the Company, be used by Recipient or its Representatives, directly or indirectly, for any purpose other than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of the Company. In addition, Recipient hereby acknowledges that Recipient has read and understood the purport of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**PIT Regulations**") and is aware (and, if applicable, that Recipient's Representatives have been advised) that the PIT Regulations and amendments thereto, if any, prohibits any person, who possesses or having access to unpublished price sensitive information about the Company, from trading securities of such company or from communicating such information to a third party otherwise than in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

(c) **Return of Information:** Upon the request of the Company, Recipient shall, and shall cause its Representatives to promptly return all Information to the Company, without retaining any copies, summaries or extracts thereof. In the event of such request, all documents, analysis, compilations, studies or other materials prepared by Recipient or its Representatives that contain or reflect Information shall be destroyed and no copy thereof shall be retained (such destruction to be confirmed in writing by a duly authorized officer of Recipient). Notwithstanding the return or destruction of the Information, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect to those portions of the Information that consist of analysis, compilations, studies or other materials prepared by Recipient or its Representatives, the Company may, in its sole discretion, permit the retention of such Information for evidentiary purposes. Notwithstanding such retention, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder.

For purpose of this Agreement, the term “**Information**” shall not include such portions of the Information that (i) are or become generally available to the public other than as a result of disclosure by Recipient or its Representatives, (ii) become available to Recipient on a non- confidential basis from a source not subject to a confidentiality obligation to the Company whether by contractual, legal or fiduciary obligation or otherwise, or (iii) were, as evidenced by written records or other documentation satisfactory to the Company, in Recipient’s possession on a non-confidential basis prior to the Company’s disclosure to Recipient.

- (2) Without the Company’s prior written consent, Recipient shall not and Recipient shall cause each of its Representatives not to, directly or indirectly, alone or in concert with others, trade in Securities of the Company or encourage any third party to trade in Securities of the Company, The term “**Securities of the Company**” shall mean and include the Equity Shares of the Company and such other Securities issued by the Company and listed/ to be listed on any recognized stock exchange. The term “**trade**” used herein shall mean to subscribe, buy, sell, deal or agreeing to subscribe, buy, sell or deal, directly or indirectly, in Securities of the Company by any person either as principal or agent.
- (3) In the event that Recipient or its Representatives are requested or become legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, investigative demand or similar process) to disclose any of the Information, Recipient and its Representatives will promptly provide the Company with written notice so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or waiver, Recipient or its Representatives are, in the opinion of the Company’s counsel, legally compelled to disclose such Information to any tribunal or else, in the opinion of the Company’s counsel, stand liable for contempt or suffer other censure or penalty, Recipient or its Representatives will furnish only that portion of the Information which is legally required to be furnished and each will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to such Information.
- (4) The Recipient hereby agrees that money damages could be only a part remedy for any breach or threatened breach of this Agreement by the Recipient or its Representatives. In addition to the money damages, the Company shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach or threatened breach, in addition to all remedies available to the Company at law or in equity. In the event of litigation relating to this Agreement, if a court of competent



(On GWK Limited Letterhead)

jurisdiction determines that the Recipient has breached this Agreement, then the Recipient shall be liable and pay to the non-breaching Party the legal fees and expenses incurred by the Company in connection with such litigation, including any appeals therefrom.

- (5) The Recipient further agrees to indemnify, defend, and hold harmless the Company and its affiliates and any directors, officers, employees, agents, advisors or other representatives thereof (each an “**Indemnified Person**”) from and against any losses, claims, damages or liabilities arising out of a breach or alleged breach of this Agreement and to reimburse each Indemnified Person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any Indemnified Person. If you agree to the terms and conditions of this Agreement, please indicate your acceptance by signing and returning to the undersigned the duplicate copy of this Agreement.
- (6) We confirm that we have formulated a code of conduct to regulate, monitor and report trading by employees and other connected persons towards achieving compliance with PIT Regulations.

Yours faithfully,  
For GWK  
Limited

Signature:

Name:

Designation:

Agreed to as of the Dated first written above:

For <<Name of the consultant/advisor>>

Signature:

Name:

## APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,  
 The Compliance Officer,  
 GKW Limited,  
 Administrative Building,  
 1<sup>st</sup> Floor, 97 Andul Road,  
 Howrah 711103

Sir,

**Application for Pre-Clearance of Transactions for Designated Persons and their Immediate Relatives**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“**PIT Regulations**”) and the Company’s **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in Securities of the Company**, I/We seek approval to purchase / sale / subscription of \_\_\_\_\_ securities of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Plant / Office/ Department where stationed		
4.	Number of securities held as on date: Folio No. DP ID. Client ID		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
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.

Yours faithfully

\_\_\_\_\_  
(Signature of Designated Person)

**FOR USE OF THE COMPLIANCE OFFICER**

Approved	
Rejected	

Place:

Date:

\_\_\_\_\_  
Signature

ANNEXURE 3

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,  
The Compliance Officer  
GKW Limited  
Administrative Building,  
1st Floor, 97 Andul Road, Howrah  
711103

I/We, \_\_\_\_\_, of the Company residing/having a registered office at \_\_\_\_\_, [and working in] \_\_\_\_\_ (factory / office) am desirous of dealing in \_\_\_\_\_\* shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I/We further declare that I/we am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct to regulate, monitor and report trading by the Designated Persons in Securities (the Code) up to the time of signing this undertaking.

In the event that I/we have access to or received any information that could be construed as "Unpublished 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/we 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/We declare that I/we have not contravened the provisions of the Code as notified by the Company from time to time.

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

If approval is granted, I/we shall execute the deal within 7 days of the receipt of approval failing which I/we shall seek pre-clearance again. I/we further declare that I/we will go ahead with the transaction only after receiving the required clearance

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

Date :

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

Place:

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

\* Indicate number of shares

**ANNEXURE 4**

**PRE-CLEARANCE ORDER**

To,

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

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

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

1. 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 trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Your kind attention is drawn to the provisions of clause V (vi) – Restrictions on Contra Trade as contained in the Company's Code of Conduct to regulate, monitor and report trading by the Designated Persons in Securities of the Company.

2. Your request for dealing in \_\_\_\_\_ (nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ has been rejected for the following reasons-

Yours faithfully,  
For **GKW LIMITED**

Compliance Officer

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

Encl: Form C format for submission of details of transaction

Note: 1 or 2 as may be applicable

Date:

**ANNEXURE 5**

The Board of  
Directors, GKW  
Limited,  
Administrative  
Building,  
1<sup>st</sup> Floor, 97 Andul Road,  
Howrah 711103

**Re: Code of Conduct to regulate, monitor and report trading by the Designated Persons**

Sir,

I/We refer to the Code of Conduct to regulate, monitor and report trading by the Designated Persons in Securities as laid down by the Board of Directors of GKW Limited.

I/We hereby affirm that I/we have read and fully understood my/our obligation under the said Code and undertake to abide by the same

Thanking you,

Yours faithfully,

**(Signature)**

**Name :**

Annexure 6

**FORM FOR DISCLOSURE OF TRANSACTIONS PURSUANT TO PRE-CLEARANCE  
OBTAINED BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES  
[as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,  
2015, as amended and Clause V (vi) of the Code of Conduct to Regulate, Monitor and Report  
trading by Designated Persons]**

*(To be submitted within 2 days of transaction / acquisition or disposal of securities of the  
Company/or within 2 days from the end of 7 trading days from pre-clearance approval)*

To  
The Company Secretary/Compliance Officer  
GKW Limited  
Administrative Building,  
1<sup>st</sup> Floor, 97 Andul Road,  
Howrah 711103

I / We hereby inform that I / we (to strike off what is not applicable)

- have not bought / sold/ subscribed any securities of the Company after obtaining pre-clearance approval on \_\_\_\_\_ (date) due to \_\_\_\_\_ (reason)
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_ (date) after obtaining pre-clearance approval 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 / we hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents if sought for:

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

I /We 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 /we shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription)*.

I / We 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).

Date : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Name : \_\_\_\_\_  
Designation, if applicable: \_\_\_\_\_

**FORM A**

**[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Company]**

Name of the company: **GKW LIMITED**

ISIN of the company: **INE528A01020**

**Details of Securities held by Promoter, member of Promoter group, 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, as amended.

**Details of Open Interest (OI) in derivatives of the company held by Promoter, member of Promoter group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name &  
Signature:  
Designation:  
Date:  
Place:

\*\*\*\*\*



**FORM B**

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

Name of the company: **GKW LIMITED**

ISIN of the company: **INE528A01020**

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter group 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/im mediate 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	No.	
1	2	3	4	5	6

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

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter member of Promoter group of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KM			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts *lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts *lot size)	Notional value in Rupee terms
7	8	9	10	11	12

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

**FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended  
[Regulation 7 (2) read with Regulation 6(2) - Continual disclosure]**

Name of the company: **GKW LIMITED**

ISIN of the company: **INE528A01020**

**Details of change in holding of Securities of Promoter, member of Promoter Group, Designated person, or Director 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 / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. Share, Warrants,,	No. and % of share holding	Type of security (For eg.- Shares, Warrants, Conver	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke	Type of security (For eg. - Shares, Warrants,,	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

**Details of trading in derivatives of the company by Promoter, member of Promoter Group, Designated person or Director of a listed company and other such persons as mentioned in Regulation 6(2).**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

**FORM D (Indicative format)**

**SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended  
Regulation 7(3) - Transactions by Other connected persons as identified by the Company**

**Details of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/DIN & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc. )
		Type of security (For eg. - Shares, Warrants)	No. and % of share holding	Type of security (For eg.- Shares, Warrants, Convert	No.	Value	Transaction Type (Buy/Sale/Pledge)	Type of security (For eg. - Shares, Warrants, Convertible	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

**Details of trading in derivatives by other connected persons as identified by the company**

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts *lot size)	Notional Value	Number of units (contracts * lot size)	
1	16	17	18	19	20	21

**Note:** In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:  
Signature:  
Place:

\*\*\*\*\*

**FORM E**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,  
2015, as amended**

**Annual disclosure to the Company by Designated Persons**

To  
The Company Secretary/Compliance Officer  
GKW Limited  
Administrative Building,  
1<sup>st</sup> Floor, 97 Andul Road,  
Howrah 711103

Please find below the details pertaining to **(1)** me and that of **(2)** my immediate relatives and **(3)** persons with whom I share a material financial relationship, required to be given in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended:

Name of the Designated Person, Department & Employee Code.							
No. of Shares held	<table border="1"><thead><tr><th>No. of shares held as on 1<sup>st</sup> April</th><th>No. of shares bought/sold during the year</th><th>No. of shares held as on 31<sup>st</sup> March</th></tr></thead><tbody><tr><td></td><td></td><td></td></tr></tbody></table>	No. of shares held as on 1 <sup>st</sup> April	No. of shares bought/sold during the year	No. of shares held as on 31 <sup>st</sup> March			
No. of shares held as on 1 <sup>st</sup> April	No. of shares bought/sold during the year	No. of shares held as on 31 <sup>st</sup> March					
Name of educational institutions from which designated person has graduated (Not required if provided earlier)							
Name/s of the past employer/s (Not required if provided earlier)							
Name of "immediate relatives" and persons with whom "Designated Person shares a material financial relationship"							
PAN of "immediate relatives" and persons with whom "Designated Person shares a material financial relationship"							
Phone and mobile numbers of (1) Designated Person and (2) his/her immediate relatives and (3) persons with whom he/she shares a material financial relationship							

I declare that the above information is true and correct to the best of my knowledge and belief.

Date:

Signature:

@@@

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

###

**“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

**GKW LIMITED**

Registered Office: Administrative Building, 1<sup>st</sup> Floor, 97 Andul Road, Howrah 711103

Tel: [033-26685247 / 26684763, Fax: 033-26680128

E-mail: [gkwcal@rediffmail.com](mailto:gkwcal@rediffmail.com)

Website: [www.gkwlltd.com](http://www.gkwlltd.com)

CIN No: L27310WB1931PLC007026

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

[Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015], as amended

Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**PIT Regulations**”) requires a listed company to formulate and publish on its official website a “Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (“**UPSI**”)” in adherence to the principles set out in Schedule A to the said PIT Regulations. Subsequent to amendments to the PIT Regulations on December 31, 2018 and January 21, 2019, this Code has been further amended to state as follows:

- 1) The Company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information ‘generally available’ i.e. to make the information accessible to the public on a non-discriminatory basis.
- 2) The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosures.
- 3) The Company Secretary who is the Compliance Officer of the Company shall act as the Chief Investor Relations Officer for the purpose of dealing with dissemination of information and disclosure of unpublished price sensitive information.
- 4) If the Company has disclosed any UPSI selectively, inadvertently or otherwise such information shall be disseminated promptly to make it generally available.
- 5) The Company shall ensure appropriate and fair responses to queries on news reports and requests for verification of market rumors by regulatory authorities.
- 6) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- 7) Best practices shall be developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company’s website [www.gkwlltd.com](http://www.gkwlltd.com) to ensure official confirmation and documentation of disclosures made. The Company shall handle all UPSI strictly on a need-to- know basis.
- 8) Sharing information with lenders, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, employees of promoters/promoter groups as notified by the Board or any committee shall be considered as “legitimate purposes” for the purposes of sharing UPSI in the ordinary course of business by an insider, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the PIT Regulations.
- 9) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “insider” and due notice shall be given to such person to maintain confidentiality of UPSI in compliance with the PIT Regulations. The Compliance Officer shall ensure that such third party is also bound by non-disclosure or confidentiality agreements which shall also mention the duties and responsibilities of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of these PIT Regulations.
- 10) The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database.

XXXXX



**GKW Limited**  
**Policy on procedures to be conducted while conducting an inquiry in the event of**  
**leak or suspected leak of unpublished price sensitive information**  
**(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015), as**  
**amended**

---

This “Policy on procedures to be conducted while conducting an inquiry in the event of leak or suspected leak of unpublished price sensitive information”, as may be amended from time to time (the “**Policy**”) is approved by the Board of Directors of GKW Limited (the “**Company**”) on 10 November 2022. The Policy has been formulated under Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**PIT Regulations**”), with an objective to put in place a framework for inquiry in the event of leak or suspected leak of unpublished price sensitive information.

**DEFINITIONS**

For the purpose of this Policy, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:

“**Board of Directors**” or “**Board**” shall mean the Board of Directors of the Company;

“**Company**” shall mean GKW Limited;

“**PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

“**Policy**” shall mean this “Policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information”, as amended from time to time, formulated under Regulation 9A(5) of the PIT Regulations;

“**Unpublished Price Sensitive Information**” or “**UPSI**” shall mean 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:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- changes in key managerial personnel.

Words and expressions used and not defined herein shall have the meanings assigned to them in the PIT Regulations.

## **INQUIRY COMMITTEE**

The Audit Committee of the Board of Directors of the Company shall function as the "Inquiry Committee" which shall :

- deal with any leak of UPSI or suspected leak of UPSI, upon becoming aware of such leak;
- conduct inquiries as laid out in this Policy in case of such leaks or suspected leaks and inform the Board promptly of such leaks, inquiries and result of such inquiries.

## **QUORUM OF THE INQUIRY COMMITTEE PROCEEDINGS**

While conducting an inquiry, a minimum of two members of the Inquiry Committee shall be present. The Inquiry Committee may designate additional persons or third parties to also attend and participate in an inquiry conducted by the Inquiry Committee. If a minimum of two members of the Inquiry Committee are not present or not available, or any member of the Inquiry Committee is under investigation, then the Board shall have the power to nominate alternate member(s) in place of the member who is not available or cannot be present to conduct the inquiry.

## **INQUIRY PROCESS**

- Upon receipt of information or upon becoming aware of a leak or suspected leak of UPSI, the Inquiry Committee shall send details of the information to be sought to the head of the relevant department viz., finance, company secretarial department etc., which had access to the UPSI or to which the UPSI is related ("**Relevant Person**"). The indicative list of questions and information to be sought from the Relevant Person are given in **Annexure A** to this Policy.
- The Inquiry Committee shall appoint external advisers as consultants as may be necessary to assist them in the inquiry.
- The Inquiry Committee shall separately obtain from the IT department all emails and records of the relevant persons in the department where the leak could have originated.
- The Relevant Person shall file its reply to the information sought by the Inquiry Committee, along with the list of documents, names and addresses of persons with whom the information was shared etc., within the period stipulated by the Inquiry Committee.
- The Inquiry Committee shall also call for a meeting with the Relevant Person.
- The Inquiry Committee shall make transcripts or records of proceedings of meetings with Relevant Persons and ensure that requisite information and documentation is made available to the Board.
- Upon perusal of information provided by the Relevant Person and pursuant to the inquiry proceedings, the Inquiry Committee shall submit its report and recommendations to the Board. Such inquiry shall be completed by the Inquiry Committee in a timely manner.
- The Board shall take such action as prescribed under the code of conduct to regulate, monitor and report trading by insiders as well as the PIT Regulations.
- During the pendency of the inquiry proceedings, the Inquiry Committee may restrain the Relevant Person from accessing the documents/emails, from which the Inquiry Committee believes, the leak or suspected leak originated.

## **POWERS OF THE INQUIRY COMMITTEE**

- The Inquiry Committee shall have the powers to summon and enforce the attendance of any person and conduct an examination, request the discovery and production of documents and / or any other matter which may be prescribed and deemed necessary for the inquiry process.
- Any refusal by any employee of the Company to attend the inquiry proceedings when summoned or to provide to the Inquiry Committee any documents and / or information within his / her power or possession shall constitute a misconduct, rendering such employee for adverse action as the Inquiry Committee or Board deems fit.
- The Inquiry Committee itself may, *suo moto*, call for the details of any leak or suspected leak of USPI or upon receipt of any such information, may investigate or deal with such matter per this Policy. The Inquiry Committee may seek information from the IT department for details of the persons accessing personal email id from office computers, from where the USPI may have been leaked.
- The Inquiry Committee shall have the right to terminate the inquiry proceedings or to give an ex-parte decision on the Relevant Person, if the Relevant Person fails, without sufficient cause, to present themselves, for any meeting convened by the Inquiry Committee.

## **AUTHORITY TO MAKE ALTERATIONS**

The Board is authorised to make such alterations to this Policy from time to time as considered appropriate,

The provisions of the Policy have to be read along with the PIT Regulations and if there is any inconsistency/contradiction between the two, the provisions of the PIT Regulations shall prevail.

## *Annexure A*

The indicative list of questions and information to be sought from the Relevant Person are given below:

- Relevant Person to provide details of documents/files/information shared with different team members and also provide details of the medium through which such information was shared i.e. email, common access controlled shared folders, password protected files, etc.
- Relevant Person to provide a detailed timeline from which it was made aware of the UPSI till the date of receipt of notice of information sought from the Inquiry Committee.
- Relevant Person to evaluate role of each and every employee including employee from the support function who were part of the meetings in which UPSI was discussed and whether the Relevant Person noticed any suspicious activity on part of all persons attending these meetings.
- Whether the Relevant Person is aware of any activity of a person in its department who may be involved in the said leak of UPSI.
- Whether adequate safeguards per existing procedures were undertaken by the Relevant Person while dealing with UPSI.
- Whether access to the room where the documents in relation to UPSI were stored, was given to a limited set of authorized personnel.
- Whether the documents in relation to UPSI were disposed of in a proper manner.
- Whether access to the internet/USB drive was provided on computers on which sensitive data regarding UPSI was stored.