



BEARSELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
GSTIN : 33AAACB1429P2ZP
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

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

- A. Compliance Officer / Chief Investor Relations Officer: The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, or to the Chairman of the Board of Directors on yearly basis. The compliance officer shall also act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- B. Need to know: Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., it should be disclosed only in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- C. Scope of Code of Conduct: Connected persons and designated employees (hereinafter together referred to as designated persons) in the organisation shall be governed by this code of conduct regarding dealing in securities.

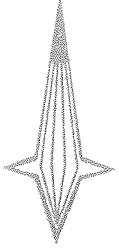
Explanation: For the purpose of this code, the term "designated employee" shall include:- (a) officers comprising the top three tiers of the company management; (b) the employees designated by the company to whom these trading restrictions shall be applicable.

D. Trading window:

- i. Trading window will remain open for the entire year unless expressly communicated otherwise to the designated persons. The trading window will remain closed during the time the information referred to in para (D) (iii) below is unpublished.
- ii. When the trading window is closed, the designated persons and their immediate relatives shall not deal in the company's securities in such period.
- iii. The trading window shall remain closed at the time of:-
 - (a) Declaration of financial results (quarterly, half-yearly and annually).
 - (b) Declaration of dividend (interim and final).
 - (c) Change in capital structure.
 - (d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions.
 - (e) Change in key managerial personnel; and
 - (f) Material events in accordance with SEBI (LODR) Regulations, 2015
 - (g) Any other information which is likely to materially affect the price of the company's securities
- iv. The trading window shall be opened 48 hours after the information referred to in Para (D) (iii) is generally available.
- v. All designated persons of the company shall conduct all their dealings in the securities of the company only in a valid trading window and shall not deal in any transaction involving the company's securities during the periods when trading window is closed as referred to in Para (D) (iii) or during any other period as may be specified by the company from time to time.

E. Pre-clearance of trades:

BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM



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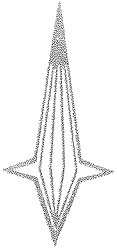
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- i. All designated persons of the company who intend to deal in the securities of the company (at a value which exceeds Rs.5 lakh or 25,000 shares whichever is lower) should pre-clear the transaction as per the pre-dealing procedure as described hereunder.
- ii. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

Exceptions:-

1. The transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;
 2. In the case of individual insiders:-
 - (a) The individuals who are in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) Appropriate and adequate arrangements were in place to ensure that SEBI (Prohibition of Insider Trading) Regulations 2015 are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
 3. The trades were pursuant to a trading plan set up in accordance with Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations 2015.
- iii. An application may be made in a blank paper, to the Compliance Officer indicating the estimated number of securities that the designated persons intend to deal in, the details as to the depository with which he has a security account and the details as to the securities in such depository mode.
 - iv. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to that effect that the applicant to pre-clearance is not in possession of any unpublished price sensitive information.

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F. Other restrictions:

- i. All designated persons shall execute their order in respect of securities of the company within seven trading days after the approval of the pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the designated person must pre-clear the transaction again.
- ii. A designated person who is permitted to trade shall not execute a contra trade within a period of six months. The compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that the relaxation does not violate SEBI (Prohibition of Insider) Regulations 2015. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

G. Application:

Applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decision and for reporting level of holdings in securities on yearly basis may be made in a blank application form

H. Penalty for contravention of code of conduct:

Any designated person who violates the code of conduct shall be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc., as may be determined by the Board of Directors.

I. Violation of Regulations

In case of any violation of the SEBI (Prohibition of Insider Trading) Regulations 2015 the Board of Directors shall inform SEBI promptly.