
BEARDSELL LIMITED
CIN:L65991TN1936PLC001428

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS (“Insider Trading Code”)**

1.0 Preamble and Objectives

This Code of Conduct (“**Code**”) has been framed in accordance with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulation**”) to regulate, monitor and report trading by Designated Persons and their Immediate Relatives (“**Designated Persons**”) with a view to preserve confidentiality of Unpublished Price Sensitive Information (“**UPSI**”), prevent misuse of such information while trading in Company’s securities and ensure fairness in dealing with all stakeholders.

The objective of the Code is to lay down guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the SEBI Regulations, including the procedures to be followed at the time of trading in the securities of and dealing with UPSI related to the Company or its securities.

Compliance of this Code shall be in addition to and not in derogation of provisions under any other applicable legislation, including the SEBI (Prohibition of Insider Trading) Regulations, 2015.

2.0 Definitions

2.1 “Company” means Beardsell Limited.

2.2 “Designated Persons” shall include:

- i) Promoters
- ii) Members of the Board of Directors
- iii) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company and it’s material subsidiary
- iv) Every employee in the Corporate Secretarial, Insurance, Taxation, Accounts, IT and Legal department irrespective of their role, designation etc.
- v) Any other employee /person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code;

2.3 “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.

2.4 "Unpublished price sensitive information (UPSI)" means any information, relating to a company or its securities, directly or indirectly, that is not generally available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) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

2.5 “Trading Window” means the period during which the Designated Persons and / or their immediate relatives shall be permitted to deal in Company’s Securities.

2.6 Words and expressions used but not defined in this Code shall have the meanings respectively assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3.0 Compliance Officer

3.1 Company Secretary for the time being of the Company shall be the Compliance Officer to administer this Code and other requirements under the Regulation. The Compliance Officer shall perform under the supervision of the Board of Directors and report to it. If, the office of the Company Secretary falling vacant, till such time a successor is appointed, in the interim period, the Chief Financial Officer of the Company shall act as the Compliance Officer.

3.2 The Compliance Officer, *inter alia*, shall :-

- (i) maintain a record of the Designated Persons and any changes made therein;
- (ii) maintain a record of all declarations, disclosures and applications received from Designated Persons;
- (iii) assist the Designated Persons and other Employees in addressing any clarifications regarding the Regulation and the Code.

3.3 The Compliance Officer shall place his reports, at least once in a financial year at their respective meetings, before the Board and before the Audit Committee.

3.4 In order to discharge the responsibilities effectively, the Compliance Officer shall be adequately empowered and provided with required manpower and infrastructure.

4.0 Preservation of UPSI

4.1 Designated Persons and other Employees of the Company shall maintain strict confidentiality of all UPSI. Files containing confidential information shall be kept secure, computer files must have adequate security of login and password etc.

4.2 UPSI shall be handled within the Company on a ‘need to know’ basis and no such information shall be communicated to any person except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations.

The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with Directors, employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or statutory authorities or other entities, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulation.

4.3 An UPSI may be communicated, if communication of such UPSI is specifically required or permitted under any Law or an Order of Court, and shall be subject to the restrictions prescribed there under.

4.4 To prevent misuse of UPSI, the Company will adopt a ‘Chinese Wall’ policy which separates those departments which routinely have access to UPSI, considered ‘inside areas’ from those departments which deal with other departments providing support services, considered ‘public areas’. Under this policy:

- (i) The Employees in the inside areas will not be allowed to communicate any UPSI to anyone in the public areas;

- (ii) The Employees in inside area may be physically separated from the Employees in public area;
- (iii) The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation of the Board of Directors;
- (iv) Only in exceptional circumstances, will Employees from the public areas be brought 'over the wall' and given UPSI on the basis of need to know criteria, under intimation to the Compliance Officer

5.0 Mechanism on Internal Control

For ensuring adequate and effective system of internal controls in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following procedure shall be followed:

5.1 Sharing of information pursuant to Legitimate Purpose

- 5.1.1 Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.
- 5.1.2 Advance Notice shall be served on such person by way of email/ letter to maintain confidentiality while in possession of such Unpublished Price Sensitive information.
- 5.1.3 Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

5.2 Limited Access to Confidential Information

Files containing confidential information shall be kept fully secured. Computer files must have adequate security of login and password etc.

5.3 Non-Disclosure Agreement

The Company shall execute Non-disclosure Agreements with parties with whom the Company wants to share any UPSI.

5.4 Documents to be shared by Designated Person with Company

- 5.4.1 Designated person shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Company, on an annual basis and as when the information changes:
 - Immediate Relatives;
 - Person with whom such designated person(s) share a material financial relationship;
 - Phone, mobile and cell number which are used by them.

In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift during immediate preceding 12 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.

5.5 Digital Database

The Company shall maintain digital database with time stamping and audit trails to ensure non-tampering of the data base containing following information:

- Name and PAN of Designated Person who shares any UPSI pursuant to Legitimate Purposes along with nature of UPSI shared.
- Name and PAN of the person/entity(ies) with whom information is shared.

5.6 Whistle Blowing in case of leak of Unpublished Price Sensitive Information (“UPSI”)

- 5.6.1 Any instance of leak of UPSI should be on the basis of a direct first-hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- 5.6.2 The Whistle Blower may report leak of UPSI by an email to the Managing Director or equivalent officer at his e-mail ID mentioning the subject line “LEAK OF UPSI”.
- 5.6.3 On the basis of reporting, the Managing Director shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- 5.6.4 The Managing Director as soon as ascertaining the genuineness of the reporting about leak of UPSI, intimate to Board of Directors and Audit Committee.
- 5.6.5 The Company shall take further action based on the recommendations of Board of Directors and Audit Committee accordingly.
- 5.6.6 The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.

5.7 Process to be followed in sensitive transaction(s)

Prior notice shall be given to the person who are brought inside on sensitive transaction(s) and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

6.0 Trading by Designated Persons

- 6.1 The Board of Directors shall in consultation with the Compliance Officer, specify the Employees and others as “Designated Persons” on the basis of their role and function in the Company to be covered by the Code. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designations.
- 6.2 Designated Persons shall be subject to trading restrictions as enumerated below.

6.3 Trading Window

- 6.3.1 Designated Persons and / or their Immediate Relatives shall be permitted to trade in the securities of the Company only when the Trading Window is open and they shall not trade in Company’s securities during the periods when the Trading Window is closed. Trading Window shall be deemed to open unless closed as prescribed hereunder.
- 6.3.2 The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

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- 6.3.3** Unless otherwise specified by the Compliance Officer, the Trading Window shall remain closed from a date 7 (seven) days prior to and until 48 (forty eight) hours after the relevant UPSI are published and become Generally Available Information.
- 6.3.4** The closure of Trading Window shall be intimated to all Designated Persons and the Stock Exchanges(s) where the Company's securities are listed and shall also be published on official website of the Company.
- 6.3.5** The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
- 6.3.6** When the Trading Window is open, the Designated Persons and / or their immediate relatives shall deal in Company's securities, only if:
- (a) the person(s) dealing with the securities is/are not, directly or indirectly, in possession of UPSI; and
 - (b) the transaction(s) are pre-cleared by the Compliance Officer as prescribed hereunder, if the cumulative transaction(s) in any calendar quarter exceeds higher of the following:
 - (i) INR 10,00,000/- (rupees ten lakh only) in value of transaction; or
 - (ii) 1 (one) per cent of the total holding by number in that security of the Company
- 6.3.7** The procedures for pre-clearance of transactions are set out below:
- 6.3.7.1** An application shall be made to the Compliance Officer, in the format annexed hereto as **Annexure-1**, indicating the nature and date of proposed transaction, proper reason for such transaction, estimated number and value of transaction and such other details as may be required;
- 6.3.7.2** The application shall be accompanied by an undertaking executed by the applicant in the format annexed hereto as **Annexure-2**;
- 6.3.7.3** The Compliance Officer shall consider the application made as above and shall approve it within next Trading Day, unless, is of opinion that such approval would result in a breach of this Code, or the Regulation. While considering the application, the Compliance Officer shall have due regard to whether the undertaking by the applicant is reasonably capable of being rendered inaccurate.
- 6.3.7.4** The approval / rejection shall be issued in the format annexed hereto as **Annexure-3**, and may be conveyed in any mode of communication, including by electronic mail.
- 6.3.7.5** Every approval granted as above shall be valid for a period of 7 (seven) Trading Days from the date of approval, within which the Designated Persons shall ensure that they and / or their immediate relatives complete execution of every pre-cleared trade. If the trade is not executed within 7 (seven) Trading Days after the approval is given, a fresh application has to be made for pre-clearance of the transactions.
- 6.3.7.6** Designated Persons shall file with the Compliance Officer, within 2 (two) Trading Days, of the execution of the trade pursuant to the pre-clearance approval, the details of such trade, or in case the trade is not executed, a report to that effect, along with reasons for such decision, in the format annexed hereto as **Annexure-4**.
- 6.4** Designated Persons and / or their Immediate Relatives who buy or sell any securities of the company shall not enter into an opposite transaction i.e. sell or buy, as the case may be, any securities of the Company during the next 6 (six) months following the prior transaction. The Compliance Officer may grant relaxation from strict application of the restrictions under this
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Clause for reasons to be recorded in writing provided that such relaxation does not violate other provision of this Code or the Regulation. Should an opposite transaction is 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act.

6.5 Trading Plan

- 6.5.1 Designated Persons and / or their Immediate Relatives shall be entitled to formulate a plan for trading in securities of the Company (**Trading Plan**) in accordance with provisions under the Regulation and present it to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on his behalf in accordance with such Trading Plan.
- 6.5.2 The Compliance Officer shall review the Trading Plan made as above to assess whether it would have any potential for violation of the Regulation or this Code and shall be entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan as per the Code.

7.0 Reporting of holdings and trading in securities

- 7.1 All the existing Promoters, Key Managerial Personnel, Directors and other Designated Persons of the Company shall disclose the holdings of securities of the Company as on the date of the Regulation taking effect, in the format annexed hereto as **Annexure-5**, within 30 (thirty) days of the Regulation taking effect.
- 7.2 Any person on being appointed as a Key Managerial Personnel or a Director of the company or upon becoming a Promoter, or otherwise designated as Designated Person under this Code, shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter or designated as Designated Person, to the company within 7 (seven) days of such appointment or becoming a promoter or being designated in the format annexed hereto as **Annexure-6**.
- 7.3 Designated Persons and other Employees of the company shall disclose to the company the number of such securities acquired 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 INR 10,00,000/- (rupees ten lakh only) in the format annexed hereto as **Annexure-7**.
- 7.4 Designated Persons shall disclose annual statements of holdings in Company's securities as on 31st March every year in the format annexed hereto as **Annexure-8**, on or before 15th April of that year.
- 7.5 The disclosures mentioned above in this Paragraph, are required to be made including of those relating to trading by the Designate Persons, such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

8.0 Penalty for contravention of the Code

- 8.1 Designated Persons and other Employees of the Company shall be individually responsible for complying with the provisions of this Code and the Regulation, including to the extent applicable to their Immediate Relatives.

8.2 Anyone who violates the provisions of this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligible for future participation in employee stock option plans, termination of employment or services or relationship with the Company etc.

8.3 Actions taken by the Company shall not preclude SEBI from taking any action for violation of the Regulation or any other applicable Laws.

9.0 Information to SEBI in case of violation of the Regulation

9.1 In case it is observed by the Company that there has been a violation of the Regulation by any person, it shall be promptly informed to SEBI.

ANNEXURE-1

(PRE-CLEARANCE APPLICATION FOR TRADING IN SECURITIES OF THE COMPANY)

Name and Address of the Applicant :

Nature of Connection with the Company :

To
The Compliance Officer
Beardsell Limited
No.47, Greams Road,
Chennai - 600006

Sir,

As per the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (Insider Trading Code) of the Company, formulated under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I request you to allow to enter into following transaction(s) in securities of the Company.

Name and address of the person proposed to trade :

Relationship with Designated Person :

Type of trade (ex. Buy / Sell) :

Number of securities to be traded :

Date of the proposed trading :

Reasons for trading :

I am also submitting herewith the required declarations / undertakings for your consideration.

Thanking you,

Yours faithfully

Place :

Date :

(Signature of the Applicant)

ANNEXURE-2

(UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES OF THE COMPANY)

To
The Compliance Officer
Beardsell Limited
No.47, Greams Road,
Chennai - 600006

Sir,

I, [*name and designation of the Designated Person*] of the Company / the Immediate Relative of [*name and designation of the Designated Person*] of the Company, residing at [*address*] am desirous of trading in [*nature of securities*] of the Company as mentioned in my application dated [*date of application*] for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (UPSI) up to and at the time of signing this undertaking.

In case, I have access to or I receive any UPSI 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, and ensure that my Immediate Relatives would, completely refrain from trading the securities of the Company till the time such UPSI becomes generally available.

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

If approval is granted, I shall execute the trade within 7 (seven) trading days of the receipt of approval, failing which I shall seek pre-clearance of the transaction(s).

I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

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

To the best of my knowledge, the above declarations are complete and true disclosures in the matter.

Place :

Date :

(Signature)

ANNEXURE-3

(PRE-CLEARANCE APPROVAL LETTER)

Date:

Approval Reference No.:

To

Mr/ Mrs. *[Name and address of the Applicant]*

Sir/ Madam,

With reference to your application dated *[date of application]* seeking approval for certain transactions in securities of the Company detailed therein, please be informed that *[you are / your Immediate Relatives, [details of relative]]* is hereby *[authorized / not authorized]* to execute the transaction(s) as detailed in your said application.

This approval is valid till *[date]* (i.e for 7 (seven) trading days from the date hereof). If, *[you / your Immediate Relative, [details of relative]]* do(es) not execute the approved transaction(s) on or before that date, you would seek fresh pre-clearance for trading in the securities. Further, you are required to file the details of the executed transaction(s) within 2 (two) trading days of the transaction / a 'Nil' report if the transaction is not undertaken, in the attached format.

Yours faithfully,
for Beardsell Limited

Compliance Officer

Encl: format for submission of details of transaction

ANNEXURE-4

(DETAILS OF TRANSACTIONS PURSUANT TO PRE-CLEARANCE APPROVAL)

To
 The Compliance Officer
 Beardsell Limited
 No.47, Greams Road,
 Chennai - 600006

Sir,

I hereby inform that [I / my Immediate Relative, *[details of relative]*]:-

- * have executed the transactions in securities mentioned below as per the pre-clearance approval *[approval no. and date]*

Name of the security holder(s)	No of securities	Nature of transaction	DP ID/Client ID or Folio No	Value of transaction (INR)	Date of transaction

or

- * have not executed the transactions pursuant to the pre-clearance approval *[approval no. and date]* for the following reasons *[provide justified reasons]*

- (i)
- (ii)
- (iii)

Yours faithfully,

Place :

Date :

(Signature)

**delete whichever is not applicable*

ANNEXURE-5

FORM A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1) (a) read with Regulation 6(2)]**

Name of the company : BEARDELL LIMITED
ISIN of the company : INE520H01022

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

Name, PAN No., CIN/DIN & address with Contact nos.	Category of person (promoters/ KMP/ Directors/ immediate relatives/ others etc.)	Securities held as on the date of regulation coming into force.		% of shareholding.	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.	
		Type of security (For eg.- Shares, Warrants, Convertible Debentures Etc.)	No.		No. of units (contracts *lot size)	Notional value in Rupee terms.	No. of units (contracts * lot size)	Notional value in Rupee terms.
1	2	3	4	5	6	7	8	9

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

Signature:
Designation:
Date:
Place:

ANNEXURE-6

FORM B

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1) (b) read with Regulation 6(2)]**

Name of the company : BEARDELL LIMITED
ISIN of the company : INE520H01022

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

Name, PAN No., CIN/DIN & address with Contact nos.	Category of person (promoters/ KMP/ Directors/ immediate relatives/ others etc.)	Date of appointment of Director / KMP or date of becoming Promoter	Securities held at time of becoming Promoter / appointment of Director/KMP		% of shareholding.	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.	
			Type of security (For eg.- Shares, Warrants, Convertible Debentures Etc.)	No.		No. of units (contracts *lot size)	Notional value in Rupee terms.	No. of units (contracts * lot size)	Notional value in Rupee terms.
1	2	3	4	5	6	7	8	9	10

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

Signature:
Designation:
Date:
Place:

ANNEXURE-7

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2)]

Name of the company : BEARDELL LIMITED
 ISIN of the company : INE520H01022

Details of change in holding of Securities of Promoters, Employees or Director of a listed company and other such persons as mentioned in Regulations 6(2)

Name, PAN No., CIN/DIN & address with Contact nos.	Category of person (promoters/ KMP/ Directors/immediate relatives / others etc.)	Securities held prior to acquisition / disposal		Securities acquired or disposed				Securities held post acquisition		Date of allotment advice / acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase / public/ rights/ preferential offer/ off market / inter-se transfer etc)	Exchange on which the trade was execute
		Type of security (For eg.- Shares, Warrants, Convertible Debentures Etc.)	No. and % of holding	Type of security (For eg.- Shares, Warrants, Convertible Debentures Etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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 size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Date:
Place:

Signature:
Designation:

ANNEXURE-8
ANNUAL DISCLOSURE OF HOLDING OF SECURITIES BY DESIGNATED PERSONS

To
The Compliance Officer
Beardsell Limited
No.47, Greams Road,
Chennai - 600006

Sir,

As on [date], I, along with my Immediate Relatives hold the securities of the Company, detailed below:

Name of the Holder	Nature of the Security	No of securities held	Mode of holding	Folio No.	DP ID	Client ID

Yours faithfully,

Signature:

Name:

Designation:

Date:

Place: