

GRP Ltd.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS ("CODE")

[As per SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Introduction :

Pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"), the Board of Directors of GRP Limited ("the Company") at its meeting held on 30th May, 2015 had approved the "Code of conduct to regulate, monitor and report dealing in securities by insiders". The said Regulations were further amended by notification dated 31st December, 2018, which necessitates changes in the existing code. Accordingly, the revised Code has been approved by the Board of Directors of the Company.

The Code shall come into force with effect from 1st April, 2019.

2. Objectives and Obligations :

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and to ensure adherence to all laws and regulations.

Promoter including member(s) of Promoter group, Directors, Designated Persons, Connected Persons and Concerned Advisors/Consultants/Retainers of the Company, as defined in this code, has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No Promoter including member(s) of Promoter group, Director, Designated Person, Concerned Advisor/Consultant/Retainer of the Company and Connected Person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, the Company hereby notifies that this code has to be followed by all Promoters including member(s) of Promoter group, Directors, Designated Persons, Connected Persons and Concerned Advisors/Consultants/Retainers of the Company.

3. Applicability: This Code shall apply to all the insiders.

4. Definitions :

- a) "Act" means the Securities and Exchange Board of India Act, 1992.
- b) "Board" means the Board of Directors of the Company.
- c) "Code" or "Code of Conduct" shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading in securities by Designated Persons and Immediate Relatives of Designated Persons of the company.
- d) "Company" means GRP Limited.
- e) "Compliance Officer" means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company.

A person shall be considered as "financially literate" if he has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

f) "Concerned Adviser / Consultants / Retainers" of the Company means such Advisers or Consultants or Retainers or Professionals who in the opinion of the Company may have access to unpublished price sensitive information.

g) "Connected Person" means:

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

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

(a) an immediate relative of connected persons specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or

(i) a banker of the Company; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

Connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. In addition to immediate relatives and other categories of persons specified above who are also presumed to be connected persons, persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations and those who would have access to or could access unpublished price sensitive information about the company by virtue of any connection that would put them in possession of unpublished price sensitive information are also to be considered as connected person.

h) "Designated Person(s)" shall include :

(i) All Directors of the company;

(ii) All employee(s) in the rank of Dy. General Managers and above;

(iii) All employee(s) of the company in the accounts, finance, Costing, Taxation, secretarial, legal and information technology departments;

(iv) All secretarial / Executive assistants to Directors / President / Vice President / Sr. General Managers / General Managers / Dy. General Managers of the company,

(v) any other employee of the company as may be determined and informed by the Compliance Officer from time to time, and

(vi) Connected person as defined in the Code.

i) "Director" means a member of the Board of Directors of the Company.

j) "Employee" means every employee of the Company including the Directors in the employment of the Company.

k) "Generally available Information" means information that is accessible to the public on a nondiscriminatory basis.

Information published on the website of a stock exchange would ordinarily be considered generally available.

l) "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

m) "Insider" means any person who is,

(i) a connected person; or

(ii) in possession of or having access to unpublished price sensitive information, regardless of how one came in possession of or had access to such information; or

(iii) in receipt of unpublished price sensitive information for legitimate purpose.

n) "Key Managerial Person" means a person as defined in the Companies Act, 2013.

o) "Legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

p) "Need to Know" basis means that 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 any conflict of interest or appearance of misuse of information.

q) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof:

r) "Promoter group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

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

t) "Specified Persons" means the promoters including member(s) of Promoter group, Director, Insiders, the Designated Persons and immediate relatives of all such persons.

u) "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

v) "Trading" means and includes subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal, pledge in any securities, and "trade" shall be construed accordingly

w) "Trading Day" means a day on which the recognized stock exchanges are open for trading;

x) "Unpublished Price Sensitive Information" (UPSI) means any information, relating to the company or its securities (listed or propose to be listed), directly or indirectly, that is not generally available which upon becoming generally available or upon coming into the public domain, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel;

Note: Items listed in (i) to (v) above is only of illustrative nature, that would ordinarily give rise to UPSI.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

The company has appointed Jyoti Sancheti, Company Secretary as the compliance officer for the purpose of ensuring implementation, monitoring and compliance of this code.

5. Role of Compliance Officer

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairperson of the Audit Committee once in a year.

6. Communication and / or Procurement of UPSI

6.1 All information shall be handled within the company on a need to know basis.

6.2 Any insider is prohibited from communicating, providing, or allowing access to any UPSI, relating to the company or securities listed or proposed to be listed of the company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.3 No person shall procure from or induce or cause the procurement by any insider of UPSI, relating to the company or securities listed or proposed to be listed of the company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.4 UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- i) Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of the Company is of informed opinion that the sharing of such information is in the best interest of the Company.

This is to allow the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to assess a potential investment. In an open offer under the aforesaid takeover regulations, not only would the same price be made available to all the shareholders of the company but also all information necessary to enable an informed divestment or retention decision by the public shareholders shall be made available to all shareholders in the letter of offer.

- ii) Not attract the obligation to make an open offer under the aforesaid takeover regulations, but where the Board of the Company is of informed opinion that the sharing of such information is in the best interests of the Company and the UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

6.5 The company shall execute with the parties 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 limited purpose as allowed under the Code and shall not otherwise trade in securities of the Company when in possession of UPSI.

6.6 Need to Know : The Directors, Designated Employees, Connected Person and concerned Advisers or Consultants or Retainers of the Company shall maintain the confidentiality of all UPSI and shall not communicate any UPSI to any person except on 'need to know basis' – i.e. that UPSI should be disclosed only to those persons within the Company or persons connected with the Company who need the Information to discharge their duty or legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. The Directors, Designated persons, Connected Person and concerned Advisers or Consultants or Retainers of the Company shall not pass on any Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company.

6.7 Limited access to confidential information

The Directors, Designated Persons, Connected Persons and concerned Advisers or Consultants or Retainers of the Company shall keep the files containing confidential Price Sensitive Information duly secured and computer files must be kept with adequate security of login and password, etc.

7. Dealing in Securities by Designated Persons and their Immediate Relatives

7.1 Designated persons shall disclose names and Income Tax Permanent Account Number or other identifier authorized by law (such as Aadhaar enrolment number issued by Government of India, of the following persons in the format (Annexure 1) on annual basis and as and when the information changes;

- i) Designated person
- ii) Immediate relatives of designated person
- iii) Persons with whom such designated person(s) has a material financial relationship
- iv) Phone/cell numbers which are used by them
- v) Names of educational institutions from which designated persons have graduated.
- vi) Names of past employers of the designated persons

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 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.

7.2 Special Responsibilities and Restrictions on Designated Persons:

The special responsibilities and restrictions imposed on Designated Persons are :

- (a) Furnish Initial Disclosure about the number of securities of the Company held by him/her and his / her immediate relatives, within 2 working days of implementation of this code or within 2 working days of joining the Company or becoming designated person.
- (b) Obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time (refer to Clause 11 of this Code)
- (c) Not to deal in securities, during certain closed periods as may be notified generally or from time to time. (refer to Clause 10 of this Code)
- (d) Handle all information within the company on a need to know basis.
- (e) Preserve and maintain strict confidentiality of UPSI (refer to Clause 6 of this Code)
- (f) Keep secure and confidential all data, documents, information, forms, records and files (in physical as well as in electronic form).

- (g) Designated persons shall not communicate, provide or allow access to any UPSI, relating to the Company or Securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.
- (h) Not to pass on any UPSI to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.
- (i) Not to communicate UPSI in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
- (j) Not to discuss or disclose UPSI in public places.
- (k) Not to disclose UPSI to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
- (l) Not to apply for pre-clearance and trade plan when in possession of UPSI even though the closed period is not notified till such time the UPSI becomes generally available.
- (m) Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through immediate relatives. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options. If the opposite transactions are executed in violation of this provision, 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. Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

8 Trading Plan :

8.1 An insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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 plan.

8.2 The Insider:

- (a) shall commence trading under such trading plan only after a period of 6 months has elapsed from the date of public disclosure of the plan.
- (b) shall not trade for a period between the 20th trading day prior to the last day of any financial period, for which results are required to be announced by the Company and upto closure of 2nd trading day after such financial results are made public.
- (c) shall not be entitled to trade under the trading plan for a period of less than 12 months.
- (d) shall not formulate a trading plan when another trading plan is already in existence.
- (e) shall either set out the value of trade to be effected or the number of securities to be traded along with the nature of the trade and the intervals at or dates on which such trades shall be effected.
- (f) shall not use trading plans for trading in securities for market abuse.

8.3 The Compliance Officer shall consider the Trading Plan made as above and before reviewing and approving the same, shall take an undertaking and declaration from the insider that he is not in possession of any UPSI and that he would ensure that any UPSI in his possession becomes generally available before he commences execution of his trades. Once satisfied, the compliance officer may approve the trading plan, which would then have to be implemented in accordance with the Regulations. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

8.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

8.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed. With this the Trading Plan becomes publicly disseminated.

9. Trading when in possession of UPSI:

9.1 Insider shall not trade in securities of the Company when in possession of UPSI. When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not relevant for determining whether a person has violated the Regulations. He traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the insider to prove his innocence by demonstrating the circumstances mentioned below, failing which he would have violated the prohibition. The onus of showing that a certain person was in possession of or had access to UPSI at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to UPSI may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

Following illustrative list of circumstances are provided for such a person to demonstrate that he has not indulged in insider trading and / or to prove his innocence:

- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of the applicable provisions of the Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of the Regulations. Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Company will notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.
- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of the applicable provisions of the Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained by either person under sub-regulation (3) of regulation 3 of the Regulations.
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) In the case of non-individual insiders: –
 - (a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI 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;

- (vi) the trades were pursuant to a trading plan set up in accordance with the applicable provisions of the Regulations and this Code.

9.2 In the case of connected persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on the Securities & Exchange Board of India (SEBI).

10. Trading Window and Window Closure

10.1 (i) The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's Securities. 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.

(ii) Trading window shall remain closed from end of the every quarter for which such financial result(s) are to be announced and shall continue till 48 hours after the declaration of financial results. The gap between the clearance of accounts by the audit committee and the board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

(iii) Trading Window closure for events other than financial results, shall be the period as may be decided by the Compliance Officer taking into account various factors including UPSI in question becoming generally available and being capable of assimilation by the market, which in any case shall not be earlier than 48 hours after the information becomes generally available. Examples of such events include (but not limited to):

- (a) declaration of interim / final dividend;
- (b) approval of changes in capital structure including issue or buy-back of securities.
- (c) approval of mergers, demergers, acquisition, delisting, disposals, expansion of business and such other related transactions;
- (d) approval of changes in Key Managerial Personnel
- (e) approval of any significant changes in policies, plans or operations of the company;

However if the circumstances so warrants the time for closing the window may be increased or decreased with the approval of Chief Executive Officer.

(iv) When the trading window is closed, the Specified Persons shall not trade in the Company's securities during such period.

(v) In case of Employee Stock Option Schemes (ESOPs) exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

10.2 The Compliance Officer shall intimate the closure of trading window to all the specified person/s of the Company. Such closure shall be imposed in relation to such securities to which such UPSI relates.

11. Pre-clearance of trades

[11.1 a) All specified persons (each an Applicant), who intend to deal in the securities of the company (Transaction) should preclear such transaction, irrespective of the proposed timing or value of the transaction. All the provisions of this Clause 11 relating to the preclearance of trades shall apply (mutatis / mutandis) to this preclearance.

b) The Compliance Officer shall provide approval for such clearance only if the proposed timing of the transaction is not within a period when the trading window of the company is closed.

c) Even when approval for preclearance is granted, the Applicant shall, one day prior to the execution of the proposed transaction, obtain a written confirmation from the Compliance Officer that the trading window would not be closed on the date of execution of the proposed transaction,

and the Applicant shall not execute the transaction without obtaining such prior confirmation from the Compliance Officer.] *

* This amendment is as per the approval of the Board of Directors at its meeting held on 14th February, 2022 and is effective from 1st March, 2022.

11.2 The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 2) to the Compliance officer indicating the estimated number of securities that the Specified Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

(ii) An undertaking (Annexure 3) shall be executed in favour of the Company by such Specified Person incorporating, inter alia, the following clauses, as may be applicable:

(a) That the Specified Person does not have any access or has not received UPSI up to the time of signing the undertaking.

(b) That in case the Specified Person has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) That he/she has not contravened the code of conduct for as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

(iii) All Specified Persons shall execute their order in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given. The Specified Person shall file within two (2) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed

(iv) If the order is not executed within seven (7) trading days after the approval is given, the Specified Person/director must pre-clear the transaction again.

(v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction (contra trade), i.e., sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options. In case of subscription in the primary market (initial public offers), the Specified Persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

(vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

(vii) Pre-clearance of the trades to be executed by the Compliance Officer will be approved by the Chief Executive Officer of the Company and responsibilities with regard to Compliance Officer shall lie on the Chief Executive Officer, mutatis mutandis.

(viii) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

(ix) Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

12. Other Restrictions

1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

3 The documents and records relating to the disclosures made under this Code shall be maintained for a period of five years.

13. Reporting Requirements for transactions in securities

13.1 Initial Disclosure

i) Every promoter/ member of promoter group, Key Managerial Personnel/ Director of the Company, within 30 (thirty) days of the Regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of their immediate relatives in the prescribed form (Annexure 4).

ii) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities (including holdings of their immediate relatives) 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 (Annexure 5).

13.2 Continual Disclosure

i) Every promoter, member of promoter group, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of by him / her or by any of their immediate relatives, within 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 Rupees Ten (10) lakhs (Annexure 6).

The disclosure shall be made within 2 working days of :

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

ii) Disclosure by the Company to the Stock Exchange(s)

Within 2 (two) days of the receipt of intimation under this clause, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

13.3 Annual Disclosure

Every designated person, promoter, Key Managerial Personnel and director of the Company shall on annual basis, disclose to the Company, the details of all holdings in securities of the Company held by him/her including statement of holding of their immediate relatives on or before April 30 (for year ended 31st March) (Annexure 7).

14. Maintenance of Structured Digital Database

14.1 The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this code read with the Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

14.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of the database

15. Dissemination of UPSI

15.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

15.2 Disclosure/dissemination of UPSI with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

16. Mechanism for Prevention of Insider Trading

The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of unpublished price sensitive information:

1. All employees who have access to UPSI are identified as designated employee
2. All UPSI shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
3. Adequate restriction shall be placed on procurement, communication and sharing of UPSI by designated employee and others who have knowledge of unpublished price sensitive information.
4. List of employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons
5. Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
6. Audit committee shall review at least once in a financial year, compliance with this code read with PIT Regulations.

17. Dealing in case of Suspected Leak or Leak of UPSI

17.1 Inquiry for Leakage of UPSI

All UPSI shall be handled on a need to know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Executive Officer / Chief Financial Officer / Company Secretary in advance.

In case any UPSI is leaked or is suspected to be leaked by any insider, the Compliance Officer will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

17.2 Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer. The Compliance Officer may at his discretion, consider involving external investigators for the purpose of the investigation.

The Compliance Officer may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

17.3 Powers of Compliance Officer:

The powers of the Compliance Officer for inquiry under this clause are as under.

- To investigate the matter
- To ask concerned insider for personal presence, examination, cross examination etc
- To call for personal information/documents from insider
- To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000
- To retain the documents gathered during investigation
- To report to Audit Committee

17.4 Report to Audit Committee for appropriate action

Compliance Officer will report to the Chairman of the Audit Committee and upon receipt of report by the Chairman, he will convene meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decide the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty.

18. Penalty for contravention of the Code of Conduct

18.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / here immediate Relatives).

18.2 The Designated person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, recovery, clawback, withholding of promotions, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.

18.3 If any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Managing Director / CEO and after further inquiry or investigation or direction, the Managing Director / CEO will decide further course of action including reporting to the Board of Directors.

18.4 In case of any non-observance of this code by any Director, the penal action for the same shall be decided by the Board.

18.5 Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

18.6 In case the Board of Directors of the the Company observe and determine that there has been violation of this code and Regulations, it is mandatory for the Board to inform to the SEBI about such violation, as per the Regulations. The penalties imposable by SEBI for such reported violations are as under:

- i. As per the Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to Rs. 25 crores or with both.
- ii. As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be

punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 lakh for every day of such non co-operation.

- iii As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.
- iv. When a person who was traded in 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. This onus is on the insider to prove that they are innocent.

GRP Ltd.

Annexure 1
Disclosure by Designated Persons

Date:

To,
The Compliance Officer,
GRP Limited.

Dear Sir,

Pursuant to the Company's Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and immediate relatives of Designated Persons ("Code"), I hereby disclose the following:

Name	
Designation	
DIN / Employee Code	
Mobile Number	
Names of educational institution from which designated person has graduated.	
Names of past employer(s) of the designated person	

Details of my immediate relatives are as under.

Sr. No.	Name of Immediate Relative *	PAN	Mobile / Tel. No.	DP ID & Client ID

* "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.

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Signature:

Name:

GRP Ltd.

Annexure 2

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
GRP Limited

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and immediate relatives of Designated Persons, I seek approval to purchase / sale / subscription of _____ Equity shares of the Company as per details given below:

1. Name of the applicant
2. Designation
3. Number of securities held as on date
4. Folio No. / DP ID / Client ID No.)
5. 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

Yours faithfully

GRP Ltd.

Annexure 3

To,
The Compliance Officer,
GRP Limited

I, _____, _____ of the Company
residing at _____, am desirous of dealing
in _____ * shares of the Company as mentioned in my application dated _____
for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and immediate relatives of Designated Persons (the Code) up to the time of signing this Undertaking.

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

I undertake to submit the necessary report within 2 (Two) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken. If approval is granted, I shall execute the deal within 7 (seven) days of the receipt of approval failing which I shall seek pre-clearance.

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

Date :

Signature : _____

* Indicate number of shares

Annexure 4

FORM A

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015

{Regulation 7(1)(a) read with Regulation 6(2) – Initial Disclosure to the Company}

Name of the Company: **GRP LIMITED**

ISIN of the Company: **INE137I01015**

Details of Securities held by Promoter, Key Managerial Personnel, Director, Designated Person and such other person as mentioned in regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoter, Key Managerial Personnel, Director, Designated persons/Immediate Relative/Others etc.)	Securities held as on date of regulation coming into force		% of Shareholding	Open interest of future contracts held as on date of regulation coming in to effect		Open interest of option contracts held as on date of regulation coming in to effect	
		Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.		Number of units (Contracts * lot size)	Notional value in Rupee terms	Number of units (Contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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 5

FORM B

SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015

{Regulation 7(1) (b) read with Regulations 6(2) – Disclosure on becoming promoter, key managerial personnel, director, designated person}

Name of the Company: **GRP LIMITED**

ISIN of the Company: **INE137I01015**

Details of Securities held on being appointed as Key Managerial Personnel or Director or Designated Person or upon becoming a Promoter or such other person as mentioned in regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters, Key Managerial Personnel (KMP)/ Director /Designated Person / Immediate Relative/Others etc.)	Date of appointment of Director/KMP / Designated Person or Date of becoming promoter	Securities held at the time of becoming Promoters, appointment of Key Managerial Personnel(KMP)/ Director / Designated Person		% of Share-holding	Open interest of future contracts held at the time of becoming Promoters, appointment of Key Managerial Personnel(KMP)/ Director / Designated Person		Open interest of option contracts held at the time of becoming Promoters, appointment of Key Managerial Personnel (KMP)/ Director / Designated Person.	
			Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.		Number of units (Contracts * lot size)	Notional value in Rupee terms	Number 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:

Date:

Designation:

Place:

Annexure 6

FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA (Prohibition of Insider Trading) REGULATIONS, 2015
{Regulation 7(2) read with Regulations 6(2) – Continual disclosure}**

Name of the Company: **GRP LIMITED**

ISIN of the Company: **INE137I01015**

Details of transactions in securities of the Company in excess of certain limits by Promoter, Key Managerial Personnel, Director, Designated Person of a listed company and such other persons as mentioned in regulation 6(2).

Name, PAN No., CIN/DIN & Address of Promoter/Key Managerial Personnel, Director / Designated Persons with contact nos.	Category of Person (Promoters, Key Managerial Personnel (KMP)/ Director /Immediate Relative/Others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intima-tion to company	Mode of acquisition (market purchase/ public /rights/pre ferential offer/off market)	Trading in derivatives(specify type of contract, futures or options etc)				Exchange on which the trade was executed
		Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.	Type of security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.	Pre- transactio	Post transaction	from	to			Buy		Sell		
												Value	No of Units (contracts * lot size)	Value	No of Units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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:

GRP Ltd.

Annexure 7

Annual Disclosure of Securities held by Promoter, Director, Key Managerial Personnel, Designated Persons and Immediate Relatives

Date:

To,
The Compliance Officer,
GRP Limited.

Dear Sir,

Pursuant to the Company's Code of Conduct to regulate, monitor and report trading in securities by Designated Persons and immediate relatives of Designated Persons ("Code"), I hereby disclose trading in securities of the Company during the year ended 31st March, _____ and holding as on that date

Name:

Category: Director / Promoter / KMP/ Designated Person

Disclosure of Securities by Director and Designated Person					
Type of securities	No. of securities held as on 1 st April, _____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held as on 31 st March, _____	DP.ID & Client ID
Equity					
Equity					
Equity					

Disclosure of Securities by Immediate Relative of Director and Designated Person						
Name of Immediate Relatives	Type of securities	No. of securities held as on 1 st April, _____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held as on 31 st March, _____	DP.ID & Client ID
	Equity					
	Equity					
	Equity					
	Equity					
	Equity					
	Equity					
	Equity					
	Equity					

** "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*

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Full Name : _____ Signature: _____