

To,

Mr.Piyush Prakash  
S-33, Greater Kailash-III,  
New Delhi-110048

Subject : Appointment as Independent Director of Wellesley Corporation Limited "the Company"

On behalf of the company I write to convey your appointment as an Independent Non-Executive director of Wellesley Corporation Limited by the members of the company at their 24th Annual General Meeting held on 16<sup>th</sup> July, 2015, as per the provisions of the companies Act, 2013 with effect from 17<sup>th</sup> July, 2015. The terms of your appointment, subject to the Articles of Association of the Company, are set out below:

#### 1. TERM OF OFFICE:-

- i) You have been appointed by the shareholders in their general meeting held on 16<sup>th</sup> July, 2015 for a term of 5 years w.e.f. 17.07.2015. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Agreement entered with Stock Exchange(s)
- ii) Your appointment is subject to the provisions of Companies Act, 2013, Articles of Association of the Company and relevant prevailing rules regarding fees, expenses, retirement, disqualification and removal of directors.
- iii) You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board. In terms of provisions of the Companies Act, 2013, you are required to file a copy of your resignation letter with the Registrar of Companies, Uttarakhand.
- iv) Your appointment may be terminated or you may cease to hold office as Director for non-fulfilment of the requirements of section 149(6) or upon happening of any event under section 167 of the companies Act, 2013.
- v) Your performance as an Independent director will be reviewed during your tenure with the company in accordance with processes agreed by the board from time to time.



## 2. COMMITMENTS

### A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an independent director you will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled Committee/Board meetings, held quite frequently, and other general meetings with the objective of :-

- (a) to review the performance of non-independent directors and the board as a whole;
- (b) to review the performance of the chairman of the company, taking into account the views of executive directors and non-executive directors
- (c) To assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

### B) The Company

- ❖ The Company shall provide you with adequate notice of the dates/ detailed agenda of proposed board meeting, committees meetings and general meetings as per the provision of the Companies Act, 2013 and the rules thereunder, Articles of Association prevailing as on date.
- ❖ The company will do all to train its Board Members in the business model of the company as well as the risk profile of the business parameters of the company and their responsibilities as directors.
- ❖ The company will provide special training courses which are conducted by the various professional bodies to ensure that the directors are refreshed and equipped to perform their role with the highest standards.
- ❖ Company shall inform the directors about any upcoming events in the company.
- ❖ Company shall establish an effective whistle blower mechanism so that the directors can raise the concerns
- ❖ It shall be the responsibilities of the Company to provide the independent director with all the information and documents they validly require to fulfil their functions.
- ❖ The Company shall ensure that the independent directors are aware of their statutory obligations.



### 3. ROLE AND DUTIES

1. Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the listing agreement. There are certain duties prescribed for all Directors, both Executive and Non-Executive, which are fiduciary in nature and are as under:
  - I. You shall act in accordance with the Company's Articles of Association.
  - II. You shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
  - III. You shall discharge your duties with due and reasonable care, skill and diligence.
  - IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
  - V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates.
  - VI. You shall not assign your office as Director and any assignments so made shall be void.

In addition to the above requirements the Board of Directors also expect you to perform the following functions:

- I. You should constructively challenge and help develop proposals on strategy for growth of the Company.
- II. You should evaluate the performance of management in meeting agreed goals and objectives.
- III. You should satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are effective and defensible.
- IV. You are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning.
- V. You will take responsibility for the processes for accurately reporting on performance and the financial position of the Company.
- VI. You should keep governance and compliance with the applicable legislation and regulations under review and the conformity of Company's practices to accepted norms.

### 4. LIABILITY



As an independent director you will be liable only in respect of such acts of omission or commission by a company which had occurred with your knowledge, attributable through board process and with your consent or connivance or where you had not acted diligently.

## 5. TECHNOLOGY

Being a Director, you may make use of video, telephone, electronic mail any other technology which permits each director to communicate with every other director or any combination of these technologies for the purpose of calling and holding directors meeting.

## 6. CONFLICT OF INTEREST

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organisations shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict of potential conflict during your appointment, you are expected to notify the same to the Company Secretary/Board.

## 7. DISCLOSURES

You shall be required to submit certain informations in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this. Wherever you have business interests other than the Company, you are required to disclose to the Company your interests and any other matters which are likely to affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independence every financial year as provided under section 149 of the Companies Act, 2013.

## 8. DIRECTORS FEES

You shall be paid a sitting fees of Rs 2000/- for attending the each meeting of Board as well as Committee attended by you.

The Company shall reimburse you all travelling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an independent director you shall not be entitled to any stock option.

## 9. REVIEW

The performance of individual directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the senior independent director as soon as you can.



## 10. CODE FOR INDEPENDENT DIRECTORS ,CODE OF CONDUCT FOR DIRECTORS AND CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR EMPLOYEES,INCLUDING DIRECTORS

You are required to abide by the Code of Independent Directors as prescribed in schedule IV of the Companies Act,2013,(attached herewith as Annexure "A") Code of conduct for directors and code of conduct for prevention of insider tradings of employees including directors as already issued by the company. (attached herewith as Annexure "B")

### Publication of the letter of appointment

In line with provision of Clause IV sub clause 6 of Schedule IV, under Companies Act, 2013, the Company will make public the terms and conditions of your appointment and will also arrange for it to be displayed on the Company's website.

## 11.CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under Company Law,Directors have a right of access to Comapny's documents and records,including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a director of the Company much not be divulged,except so far as :

- a. may be necessary in connection with the proper performance of your duties to the Company.
- b. the company may from time to time authorise you to disclose such information as may be required by you with the conditions that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the company ;
- c. You may be required by law to disclose.

## 12.APPLICABLE LAW

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this and forward the same on the corporate office of the company .

Yours sincerely,

**FOR WELLESLEY CORPORATION LIMITED**

  
Managing Director  
DIN:03613295



I have read and agree to the terms regarding my appointment as an independent non-executive director

Signatures:



Name: Piyush Prakash

DIN: 01352769

Date: 17-7-2015

Place: New Delhi



**ANNEXURE A**  
**CODE FOR INDEPENDENT DIRECTORS**  
[Schedule IV read with section 149(8)]

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

**I. Guidelines of professional conduct:**

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;



- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### III. Duties :

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committee of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



#### **IV. Manner of appointment:**

(1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :

- (a) the term of appointment;
  - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - (d) provision for Directors and Officers (D and O) insurance, if any;
  - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - (f) the list of actions that a director should not do while functioning as such in the company; and
  - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.



(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### **VII. Separate meetings:**

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

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**CODE OF CONDUCT  
PREVENTION OF INSIDER TRADING  
&  
FAIR DISCLOSURE OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION**

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## I. INTRODUCTION

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, has amended the SEBI (Prohibition of Insider Trading) Regulations, 1992 [hereinafter referred to as the Regulations] under the powers conferred on it under the SEBI Act, 1992. These regulations are made applicable to all companies whose shares are listed on Indian Stock Exchange(s).

In view of such changes, the Company has to amend its Insider Trading Policy, and have to lay down a fair disclosure process of unpublished price sensitive information.

The Code is based on the principle that Directors, Officers, and Employees of "WELLESLEY CORPORATION LIMITED" owe, among others, a fiduciary duty to the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation.

The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of listed companies and their dealings in Securities of such companies as well to ensure prompt, uniform and universal dissemination of unpublished Price Sensitive Information.



**Wellesley Corporation Limited**

Code of Conduct For Prevention of Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information



## 2. DEFINITIONS

As used in this Code

- (a) **Board** means Board of Directors of the Company.
- (b) **Code** means this Code of Conduct For Prevention of Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information, including modifications made thereto from time-to-time.
- (c) **Connected person**
  - (i) which means 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 and includes :-
    - (a) An immediate relative of the connected persons.
    - (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 recognised or authorized by the Board; or
    - (i) A banker of the company; or
    - (j) A concern, firm, trust, Hindu undivided family, company or association of



persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

ii) In possession of or having access to unpublished price sensitive

(c) **Company** means Wellesley Corporation Limited.

(d) **Compliance Officer** means an Employee appointed by the Board for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

(e) **Dealing in Securities** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Company either as principal or agent.

(f) **Designated Employee/Specified Persons** means

(i) Such employees in the top three layers of the management as may be identified by the Compliance Officer in consultation with the Managing Director or the Chief Executive Officer of the Company. and

(ii) any other employee as may be designated by the Compliance Officer in consultation with the Managing Director or Chief Executive Officer of the Company considering the objectives of the Code.

(g) **Director** means a member of the Board of Directors of the Company.

(h) **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) **Employee** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.

(j) **Insider** means any person who, is or was connected with the Company or is deemed to have been connected with the Company, and who is reasonably expected to have access to unpublished Price Sensitive Information in respect of Securities of the Company, or who has received or has had access to such unpublished Price Sensitive Information.

(k) **Officer** includes any Director, Manager or Company Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an Auditor.



Wellesley Corporation Limited

Code of Conduct For Prevention of Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information



(l) **Unpublished price sensitive information** 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, delisting, disposals and expansion of business and such other transactions;

(v) Changes in key managerial personnel; and

(vi) Material events in accordance with the listing agreement

(m) **Securities** include:

(i) Shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature

(ii) Such other instruments recognized as securities and issued by the Company from time-to-time, but shall not include any kind of derivatives in the Securities of the Company

(n) **Specified Persons** - the Directors, the Officers, and the Designated Employees are collectively referred to as Specified Persons

(o) **Trading** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

(p) **Trading day** means a day on which the recognized stock exchanges are open for trading;

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 2013



### 3. RESTRICTIONS ON PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1) No Insider shall - communicate, provide, or allow access to any unpublished price sensitive information, relating to 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.

(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(3) Notwithstanding anything contained in this regulation, an unpublished price sensitive information 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 takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information 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.

(4) For purposes of sub-regulation (3), 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 sub-regulation



(3), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

#### **4. RESPONSIBILITIES OF DESIGNATED EMPLOYEES**

##### *Preservation of Price Sensitive Information*

All the Designated employees shall maintain the confidentiality of all Price Sensitive Information (PSI) coming into their possession or control.

To comply with this confidentiality obligation:-

1) No person shall communicate, provide, or allow access to any unpublished price sensitive information, relating to 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

2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(3) Notwithstanding anything contained in this regulation, an unpublished price sensitive information 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 takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information 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.



4) No person shall:-

- (i) Pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company or
- (ii) Disclose PSI to their family members, friends, business associates or any other individual or
- (iii) Discuss PSI in public places or
- (iv) Disclose PSI to any Employee who does not need to know the information for discharging his or her duties or
- (v) Recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of PSI or
- (vi) Be seen or perceived to be Dealing in Securities of the Company on the basis of unpublished PSI.

*Need to know*

- The Specified Persons who are privy to unpublished PSI shall handle the same strictly on a "Need to Know" basis.
- This means the unpublished PSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty and whose possession of unpublished PSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.
- All non-public information directly received by any Employee shall be immediately reported to the Head of the Department.

*Limited access to confidential information*

The Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards

- Files containing confidential information shall be kept secure.
- Computer files must have adequate security of login through a password.
- Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to-time in consultation with the person in charge of the information technology function.



## 5. TRADING WINDOW & TRADING PLANS

### TRADING WINDOW:

- Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Dealing in the Securities of the Company.
- Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes-
  - (a) declaration of financial results (quarterly, and annual)
  - (b) declaration of dividends (interim and final),
  - (c) issue of Securities by way of public/rights/bonus etc.,
  - (d) any major expansion plans or execution of new projects,
  - (e) amalgamation, mergers, takeovers and buy-back,
  - (f) disposal of whole or substantially whole of the undertaking, and
  - (g) any significant changes in policies, plans or operations of the Company.
- The Trading Window shall be closed from the closure of the business hours of the day on which any notice issued with regards to any of the above said purposes and shall be opened 48 (Twenty-four) hours after the information referred to above is made public.
- All the Specified Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is open and no Specified Person shall deal in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.
- 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



### **TRADING PLAN:-**

(1) The Designated employees 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 behalf in accordance with such plan.

(2) Such trading plan shall:-

(i) Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the company and the second trading day after the disclosure of such financial results;

(iii) Entail trading for a period of not less than twelve months;

(iv) Not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) Not entail trading in securities for market abuse.

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



4. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed

*NOTE:* Every Designated employee shall obtain a trading plan approval as per the procedure prescribed hereunder for any dealing in any Securities of the Company proposed to be undertaken by such Specified Person / his / her Dependent. Such trading plan approval would be necessary, only if the cumulative dealing in any financial year exceeds 500 Securities or Rs. 10000 (market value) or 1% of total shareholding or voting rights, whichever is higher.

#### *Pre-clearance Procedure & Approval*

- For the purpose of obtaining a trading plan approval, the concerned Specified Person shall make an application in the prescribed form (Annexure: I).
- The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he/she is of the opinion that grant of such an approval would result in a breach of the provision of this Code, or the Regulations.

#### **6. COMPLIANCE OFFICER**

- The company secretary of the company shall act as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.
- The Compliance Officer shall report to the Managing Director or Chief Executive Officer as the case may be.
- The Compliance Officer shall hold the position so long as he/she is in the employment of the Company.
- The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.



## 7. DUTIES OF THE COMPLIANCE OFFICER

The Compliance Officer shall be responsible for

- Setting forth policies in consultation with the Board of Directors/Managing Director.
- Prescribing procedures for various activities referred to in the Code.
- Monitoring adherence to the rules for the preservation of "Price Sensitive Information.
- Grant of trading plan approvals to the Specified Persons for dealings in the Company's Securities by them /their Dependents and monitoring of such dealings.
- Implementation of this Code under the general supervision of the Board of Directors.
- The Compliance Officer shall maintain a record (either manual or in electronic form) of the Specified Persons and their Dependents and changes thereto from time-to-time.
- The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the Regulations and this Code.
- The Compliance Officer shall place status reports before the Board of Directors, detailing dealings in the Securities by the Specified Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a monthly basis.
- The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.
- The Compliance Officer shall maintain records of all the disclosures/declarations in an appropriate form for a minimum period of 5(five) years from the date of the filing thereof.
- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.



- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

## 8. DISCLOSURES -INITIAL & CONTINUES.

### *(1)Initial Disclosures.*

(a)Every promoter, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date.(In Annexure:-II)

(b)Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

### *(2) Continual Disclosures.*

(a)Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of 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 ten lakh rupees or such other value as may be specified;

(b)Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.



## 9. PENALTY FOR CONTRAVENTION

- Every person, to whom the Code is applicable, shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/ her immediate relatives).
- Any person who violates the Code, shall, in addition to any other penal action that may be taken against him under any law, also be subject to disciplinary action by the Company.
- The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- In case it is observed by the company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015,SEBI shall be informed by the company.



**Pre Clearance of Trading Plans  
Annexure: I  
Prevention of Insider Trading**

To,  
The Compliance Officer  
Wellesley Corporation Limited,  
B-210, Ansal Chamber-I,  
Bhikaji Cama Place,  
New Delhi-110066

Dear Sir,

Sub: Application for trading of shares in the company and Undertaking

I, \_\_\_\_\_, Director/ Employee/ Designated Person, hereby apply for permission to trade in the Shares of the Company as per details hereunder:

OR

I, \_\_\_\_\_, Director/ Employee/ Designated Person, hereby apply for permission on behalf of my Dependent \_\_\_\_\_ to trade in the Shares of the Company as per details hereunder:

Number of Shares held in the Company (A)	Number of Shares of the Company proposed to be Sold (B)	Number of Shares of the Company proposed to be acquired (C)	Balance holding $D=(A-B+C)$



Name of Depository participant & DP ID No. through whom Shares are proposed to be Debited/Credited:

Client ID No.:

### Declaration

I confirm on my own behalf and on behalf of my Dependents that:

- i. I do not have access to any price sensitive information and have complied with the Code of Conduct for Insider Trading as specified by the Company from time to time.
- ii. I shall execute the trade of shares within 7 days of your approval failing which I shall apply again to you for your approval.
- iii. I shall hold shares of the Company for a minimum period of six months from the date of acquisition.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts of my Dependents including such penalties as may be imposed by the Company.

Signature

Name:

Place:

Designation:

Date:



**Initial Disclosure**  
**ANNEXURE:II**  
**Prevention of Insider Trading**

To,  
The Compliance Officer  
Wellesley Corporation Limited,  
B-210, Ansal Chamber-I,  
Bhikaji Cama Place,  
New Delhi-110066

Dear Sir,

Sub: Initial Disclosure of Shareholding and Undertaking

I, \_\_\_\_\_, a Director/ Employee hold the following Shares in the Company including my Dependents\* as on \_\_\_\_\_ :

Name of Director/ Employee/ Dependents holding Shares in the Company	PAN No.	Address	Relationship	Number of Shares of the Company Held	Value of shares	Particulars of DPID Client Id

\* - Names of all Dependents holding Shares to be provided.



I confirm on my behalf and on behalf of my Dependents that:

i) I will not trade in the Shares of the Company whenever we have access to any unpublished price sensitive information. Further we shall promptly inform you upon obtaining price sensitive information;

ii) I shall comply with the code of conduct for insider trading as specified by the Company from time to time;

iii) I shall not trade in Shares of the Company during closure of Trading Window as specified by the Company from time to time and when we have access to price sensitive information;

iv) In case the value of proposed transaction in the Shares of the Company exceeds Rs. 10,000 or more than 500 Shares of the Company, whichever is lower, I shall obtain prior approval of the Compliance Officer as detailed in Annexure:I

v) Wherever there is a change in my shareholding (including that of my dependents), and such change exceeds Rs.10000 in value or 500 shares or 1% of the total shareholding, whichever is lower,

I shall undertake to immediately give disclosure of such change to the company and also to the stock exchanges within two days of such change occurring

vi) I shall not disclose any price sensitive information to any of my Dependents or any outsider or any Employee of the Company.

I further confirm that the aforesaid facts are true and correct and shall abide with Insider Trading Code of Conduct of the Company.

Signature

Name:

Place: Designation

