

## **Madhav Marbles and Granites Limited**

### **CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

#### **1. INTRODUCTION AND APPLICABILITY**

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Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, all listed companies are required to implement a Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving the compliance with the aforementioned regulations.

This Code of Conduct may be known as “MMGL Code of Conduct for Prohibition of Insider Trading” (hereinafter referred to as the “Code of Conduct”). The Code has been designed to enhance the standards of governance and comply with the stated regulation.

#### Applicability:

The following designated persons have been covered under this Code of Conduct on the basis of their role and function and the access that such role and function would provide to Unpublished Price Sensitive Information (UPSI) in addition to seniority and professional designation:

1. Promoter and Promoter Group;
2. Directors;
3. Company Secretary and Chief Financial Officer;
4. Connected Persons as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
5. Employees of the company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
6. All promoters who are individuals or investment companies for intermediaries or fiduciaries;
7. Employees upto two levels below Chief Financial Officer of the company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
8. Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.

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#### 2. DEFINITIONS

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1. **“Act”** means the Securities and Exchange Board of India Act, 1992 and any amendments thereto;
2. **“Board”** means the Securities and Exchange Board of India;
3. **“Board of Directors”** means the Board of Directors of Madhav Marbles and Granites Limited.;
4. **“Code of Conduct”** shall mean this Code of Conduct as amended from time to time;
5. **“Company”** means Madhav Marbles and Granites Limited;
6. **“Companies Act”** means Companies Act, 2013 and the Rules made there under and any amendments thereto;
7. **“Compliance Officer”** means Company Secretary or such other senior officer, designated so and reporting to the board of directors or head of the organization in case board of directors is not there, 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 or the head of an organization, as the case may be.
8. **“Connected Person”** means:
  - i. any person who is or has during 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 any 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.

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- 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 authorised by the Board of directors; 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 percent of the holding or interest;

#### **9. “Designated Person(s)” means:**

- i. All promoters and members of the promoter group of the Company;
- ii. Members of the Board of Directors of the Company;
- iii. Company Secretary, Chief Financial Officer;
- iv. Auditors of the Company;
- v. All employees of the Accounts, Finance, Legal & Secretarial Department of the Company;
- vi. Employees upto two levels below of Chief Financial Officer of the Company irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- vii. Any support staff of the Company, such as IT staff or secretarial staff, Legal Staff, Finance Staff who have access to unpublished price sensitive information;
- viii. Person in possession of or having access to unpublished price sensitive information.

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10. **“Fiduciary”** shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising listed companies.
11. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis; (Information published on the website of a stock exchange, would ordinarily be considered generally available.)
12. **“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;

Note: It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.

13. **“Insider”** means a person who is:
- i. a connected person; or
  - ii. in possession of or having access to unpublished price sensitive information;
14. **“Key Managerial Person or “KMP”** means person as defined in Section 2(51) of the Companies Act, 2013 as amended from time to time;
15. **“Legitimate purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of these regulations.
16. **“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;
17. **“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;
18. **“Regulations”** mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto;

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19. **“Relatives”** means a person, as defined in Section 2 (77) of the Companies Act, 2013 and any other amendments thereto;
20. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
21. **“Specified”** means specified by SEBI in writing;
22. **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
23. **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly;
24. **“Trading day”** means a day on which recognized stock exchange are open for trading;
25. **“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 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, de listings, disposals and expansion of business and such other transactions; and
  - v. changes in the key managerial personnel
26. Any other term not defined herein shall have the same meaning as defined in the SEBI (PIT) Regulations, Companies Act, 2013, SEBI Listing Regulations or any other applicable law or regulations.

### **3. ROLE OF COMPLIANCE OFFICER**

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1. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

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2. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

#### **4. COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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1. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".
2. 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 is of informed opinion that sharing of such information 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 is of informed opinion that sharing of such information 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 and it shall be adequate and fair to cover all relevant and material facts.
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 stated in point 4(2) and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.
4. The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with

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whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5. The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Need to Know:

- i. "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 a conflict of interest or appearance of misuse of the information.
- ii. All non-public information directly received by any employee should immediately be reported to the head of the department.
- iii. Limited access to confidential information files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

#### **5. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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1. No insider shall trade in securities when in possession of unpublished price sensitive information:

When a person who has 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.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive

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information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information 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. Every company shall 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 the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information 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 unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (vi) the trades were pursuant to a trading plan set up in accordance with regulation 5.

2. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

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3. The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

#### **6. TRADING PLANS**

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1. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
2. Trading plan shall:–
  - (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
  - (ii) not entail overlap of any period for which another trading plan is already in existence;
  - (iii) set out following parameters for each trade to be executed:
    - (i) either the value of trade to be effected or the number of securities to be traded;
    - (ii) nature of the trade;
    - (iii) either specific date or time period not exceeding five consecutive trading days;
    - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
      - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
      - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
  - (iv) not entail trading in securities for market abuse.
3. 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 as per the provisions of the Regulations.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for

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trades carried out in accordance with an approved trading plan.

4. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. 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 unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

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.

#### **7. TRADING WINDOW AND ITS CLOSURE**

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1. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
2. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
3. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available
4. Trading restriction period ~~can~~ shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

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5. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
6. When the trading window is open, trading by designated persons shall be subject to pre- clearance by the compliance officer, if the value of the proposed trades is above such thresholds as stipulated by the board of directors.

#### **8. PRE-CLEARANCE OF TRADES**

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1. Designated Persons shall require prior clearance from the Compliance Officer in respect of purchase/sale of securities of the Company, where the deal is exceeding minimum threshold limit of 10,000 shares or where the transaction value of the Securities intended to be traded exceeds Rs. 10 Lakh (market value) (purchase/sale consideration) during a Calendar Quarter (either in one transaction or in a series of transactions). Such purchase/sale of securities by the Compliance Officer shall require prior clearance from the Chairman or from such other person as may be decided by the Board of Directors of the company from time to time. An application for pre-clearance and undertaking shall be submitted to the Compliance Officer.
2. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
3. The trades that have been pre-cleared shall be executed by the designated person in not more than seven trading days, failing which fresh pre-clearance would be needed for the trades to be executed.
4. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is a connected person of the listed company and is permitted to trade shall not execute a contra trade. In case of dealing in the units of mutual funds, the code of conduct shall specify the period, which in any event shall not be less than two months, within which a Designated Person who is a connected person of the mutual fund/asset management company/trustees and is permitted to trade in the units of such mutual fund, shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the

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Investor Protection and Education Fund administered by the Board under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

5. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

6. For the purpose of pre-clearance, an application shall be made to the Compliance Officer.

7. An undertaking, shall be executed in favour of the Company by such designated person incorporating, inter alia, the following clauses, as may be applicable:

- a. That the designated person does not have any access to or has not received any Unique price sensitive information up to the time of signing the undertaking.
- b. That in case the designated person has access to or receives Unique price sensitive information after the signing of the undertaking but before the execution of the transaction, the designated person 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 as notified by the Company from time to time.
- d. That he/she has made a full and true disclosure in the matter.

## **9. DISCLOSURES OF TRADING BY INSIDERS**

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### **A. General Provisions.**

1. Every public disclosure under this policy shall be made in such form as may be specified.
2. The disclosures to be made by any person under this policy shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

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3. The disclosures made under this policy shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

#### **10. DISCLOSURES BY CERTAIN PERSONS**

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##### 1. Initial Disclosures

- a. 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 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, member of the promoter group, designated person 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.
- c. The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

##### 3. Disclosures by other connected persons.

Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

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#### 4. Annual submissions

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

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

## **11. MECHANISM FOR PREVENTION OF INSIDER TRADING**

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In order to comply with the provisions of SEBI (Prohibition of Insider Regulations), 2015, the Board has approved and adopted the below measures for preventing insider trading:

1. The Board of Directors shall formulate and publish on the official website of the Company, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow to adhere to each of the principles as set out under Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchange.

2. The Managing Director of the Company must ensure that there remains an adequate and effective system of internal controls in place which ensures compliance with the SEBI (Prohibition of Insider Trading) Regulations including periodic process review to evaluate the effectiveness of such internal controls;
3. All the employees who have access to unpublished price sensitive information shall be identified as designated person;
4. All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of aforementioned regulations.

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5. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the aforementioned regulations;
6. Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
7. The Board of Directors must spread awareness amongst the insiders regarding the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.
8. All other relevant requirements specified under the aforementioned regulations shall be complied with;
9. The Audit committee shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
10. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors but not less than once in a year.
11. If it is observed by the company that there has been a violation of aforementioned regulations, it shall inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

## **12. INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

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### INTRODUCTION

This Policy and Procedure for inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information ("Policy") has been formulated by Madhav Marbles and Granites Limited in pursuance of Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ("Regulations") and shall be effective from 09 February 2023.

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#### PURPOSE

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. However, any instances of leak or suspected leak of Unpublished Price Sensitive Information reported under the Whistle Blower Policy of the company shall be dealt with as per and under the Whistle Blower Policy of the company.

#### DEFINITIONS

In this Policy, the following word and expression, unless inconsistent with the context, shall bear the meanings assigned hereto:

“Competent Authority” means:

- i. the managing director, in case of leak or suspected leak of UPSI involving any person other than the director(s) of the company;
- ii. the Chairperson of the Audit Committee of the company, in case of leak or suspected leak of UPSI involving any Director of the company other than the Chairperson of the Audit Committee of the company; and
- iii. Chairperson of the board of directors of the company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the company;

#### INQUIRY PROCEDURE

- i. The information/complaint(s) regarding leak or suspected leak of UPSI will be reviewed by the Competent Authority. If an initial review by the Competent Authority indicates that the said information/complaint has no basis or it is not a matter to be investigated under this Policy, it may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.
- ii. The managing director of the company or the Chairperson of the Audit Committee or Chairperson of the board of directors may suo-moto initiate an inquiry under this Policy.
- iii. Where initial inquiry indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter and may, where necessary, provide an update to the board of directors in this regard. The Competent Authority may appoint one or more person(s)/entity (ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s)/entity (ies) shall submit

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his/her/their report to the Competent Authority. During the course of investigation, the Competent Authority or the person(s)/entity (ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.

- iv. The investigation shall be a neutral fact-finding process. The Competent Authority shall endeavor to complete the investigation within 45 days of the receipt of the information/complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Competent Authority, as the case may be. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the board of directors.

#### **DOCUMENTATION AND REPORTING**

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include:

- a) Facts of the matter
- b) Findings of the investigation.
- c) Disciplinary/other action(s) to be taken against any person.
- d) Any corrective actions required to be taken.

The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and board of directors of the company.

Further, the company shall inform Securities and Exchange Board of India promptly of such leaks, inquiries and results of such inquiries.

#### **AMENDMENT**

The Board of Directors of the Company reserves the right to amend or modify this Policy in whole or in part, as it may deem appropriate.

### **13. CHINESE WALL PROCEDURE**

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In order to prevent the scattering of confidential and price sensitive information, the Company has framed Chinese wall process separating the departments that receive and have access to UPSI from the departments related to Marketing, Sales, etc. that do not deal with UPSI.

## **Madhav Marbles and Granites Limited**

### **CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

#### **PRECAUTIONS:**

- (i) The department dealing with UPSI must not communicate in any way, through any medium the confidential and price sensitive information of the Company to the unauthorized department.
- (ii) The IT support staff of the Company must be directed periodically to keep the systems of the Company secure and password protected wherever needed;
- (iii) The UPSI should be handled on need to know basis. It should be disclosed only to those who require the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (iv) Any price sensitive information received by any employee, directly or indirectly should immediately be reported to the Compliance Officer, who shall take appropriate actions as needed.
- (v) In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

#### **CROSSING THE WALL:**

Under exceptional circumstances, where employees from other department require confidential information, they may be allowed to cross the wall, within the purview of giving the information on need to know basis and with complete intimation to the Compliance Officer of the Company, who shall supervise the same.

#### **14. PENALTY FOR CONTRAVENTION OF THIS CODE OF CONDUCT**

1. Every Designated person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions here of are applicable to his/her Immediate Relatives).
2. Any Designated person who trades in Securities or communicates any information for trading in Securities, in contravention of this Code will be penalized and appropriate action may be taken as decided by the Board of Directors.
3. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
4. 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.

**Madhav Marbles and Granites Limited**

**CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015**

**15. POLICY REVIEW**

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The Code may be reviewed by the Board of Directors and necessary amendments may be incorporated therein. All the provisions mentioned under this policy are subject to any amendments or modifications that maybe made in the applicable rules and regulations from time to time.

This Policy will be hosted on the Company's website at [www.madhavmarbles.com](http://www.madhavmarbles.com)

In the event of any conflict between the provisions of this Policy and of the SEBI PIT Regulations or any other legal requirement ("Applicable Law"), the provisions of Applicable Law shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy.

# Madhav Marbles and Granites Limited

## CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

### FORM A

#### SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 6 (2) – Initial disclosure to the company]

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

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

Name, PAN, CIN/DIN & Address with Contact nos.	Category of Person (Promoters/KMP/Directors/Immediate Relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of Security (For e.g.- Shares, Warrants, Convertible Debentures etc.)	No.	
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>

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

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

Open Interest of the Future Contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (Contracts*Lot Size)	Notional Value in Rupee terms	Contract Specifications	Number of units (Contracts* Lot Size)	Notional Value in Rupee terms
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>

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

Name & Signature:

Designation:

Date:

Place:

# Madhav Marbles and Granites Limited

## CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

### FORM B

#### SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of Appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

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

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

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

Name & Signature: \_\_\_\_\_

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

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

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

# Madhav Marbles and Granites Limited

## CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

### FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/ Director s/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name & Signature:  
Designation:  
Date:  
Place:

# Madhav Marbles and Granites Limited

## CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING)

### REGULATIONS, 2015

#### Form D

SEBI (Prohibition of Insider Trading) Regulations, 2015  
Regulation 7(3) – Transactions by Other connected persons as identified by the company

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name:

Signature:

Place:

**Madhav Marbles and Granites Limited**  
**CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING)**  
**REGULATIONS, 2015**

**FORM E**

**Application for Pre-clearance of Trade under Securities and Exchange Board of India  
(Prohibition of Insider Trading) Regulations, 2015**

To,  
The Compliance Officer,  
**Madhav Marbles and Granites Limited**  
**First Floor, Mumal Towers, 16, Saheli**  
**Marg, Udaipur- 313001**

**SUBJECT: APPLICATION FOR PRE CLEARANCE OF TRADING IN SECURITIES OF THE COMPANY**

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase/sale/subscribe ..... 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. Name of the Immediate relative/Dependent, if the transaction is to be executed by them.
5. The proposal is for  
(a)Purchase of securities  
(b) Subscription to securities  
(c) Sale of securities
6. In case of Re-application, Reasons for Re-application
7. Proposed date of dealing in securities
8. Estimated number of securities proposed to be acquired/subscribed/sold
9. Price at which the transaction is proposed
10. Current market price (as on date of application)
11. Whether the proposed transaction will be through stock exchange or off-market deal
12. Folio No./DPID/Client ID No. Where the securities will be credited / debited

I enclose herewith the form of Undertaking signed by me.

Name:

PAN:\_\_\_\_\_

Signature:

Date

Place

**Madhav Marbles and Granites Limited**

**CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015**

**FORM F UNDERTAKING**

To,  
The Compliance Officer,  
**Madhav Marbles and Granites Limited**  
First Floor, Mumal Towers, 16, Saheli  
Marg, Udaipur- 313001

**Undertaking for Pre-clearance of Trade under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.**

Dear Sir/Ma'am,

In relation to the above dealing, I undertake that:

- i. I have no access to nor do I have any information that can be construed as price sensitive information up to the time of signing of the undertaking.
- ii. In the event I get access to or receive price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the change and shall refrain from dealing in securities of the Company till the information is made public.
- iii. I have not contravened the Code of Conduct to Regulate, Monitor and Report Trading by Insiders as notified by the Company from time to time.
- iv. I have made a full and true disclosure in the matter.
- v. I hereby declare that I shall execute my order in respect of securities of the Company within 7 days after the approval of pre-clearance is given. If the order is not executed within 7 days after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Name:

Signature:

Date:

Place:

**Madhav Marbles and Granites Limited**

**CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015**

**Specimen for PRE-CLEARANCE ORDER**

**Pre-Clearance Order**

To,

Name (Applicant):

Designation:

This is to inform you that your request for dealing in shares of the Company as mentioned in your pre-clearance application dated \_\_\_\_\_ is approved. Please note that the said trade must be completed on or before \_\_\_\_\_ [date].

In case you do not execute the approved trade on or before the aforesaid date you would have to seek fresh pre-clearance before executing any trade in the securities of the Company. Further, you are required to submit the details of the executed transactions in the prescribed form. In case the transaction is not undertaken a 'Nil' report shall be necessary.

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**Compliance Officer**

**Date:**

**Place:**

**Madhav Marbles and Granites Limited**  
**CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING)**  
**REGULATIONS, 2015**

**FORM G**

**Reporting of Transactions**  
**(To be submitted within 2 trading days of transactions)**

To,  
The Compliance Officer,  
**Madhav Marbles and Granites Limited**  
First Floor, Mumal Towers, 16, Saheli  
Marg, Udaipur- 313001

Dear Sir/Ma'am,

I hereby report that I have dealt in the Equity shares of the Company as tabulated below:

Sr. No.	Folio No./ DP ID- Client ID	Date of Transaction	Name	Number of Equity Shares	Acquired/Sold	Total Equity Shares as on reporting date

Or

I hereby report that I have not dealt in the Equity Shares of the Company as per my application of pre-clearance of trade dated \_\_\_\_\_ and as approved by you on \_\_\_\_\_ due to the below mentioned reason(s):

1. \_\_\_\_\_
2. \_\_\_\_\_

I declare that the above information is correct and that no provisions of the Company's Code of Conduct and/or applicable laws/SEBI (Prohibition of Insider Trading) Regulations, 2015 have been violated.

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

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

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

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