



**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING
OF TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF
DESIGNATED PERSONS**



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Introduction

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons (hereinafter referred to as “the Code”) has been framed under Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “SEBI”).

The provision(s) of this “Code” may be made applicable, fully or partially, to any person whether an employee of the Company or otherwise, which the Compliance Officer in consultation with and/or as per the advice of Managing Director may determine, inter-alia for the purpose of preservation of Unpublished Price Sensitive Information (UPSI), under overall supervision of the Board of Directors.

This “Code” has been amended and approved by the Board of Directors of the Company at its meeting held on February 9, 2023 and is effective from February 09, 2023 and subsequently amended as on August 13, 2026.

1. Definitions

- **“Act”** means the Securities and Exchange Board of India Act, 1992.
- **“Board”** means the Board of Directors of the Company.
- **“Code”** or **“Code of Conduct”** shall mean the Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and immediate relatives of Designated Persons in the securities of DCW Limited, as amended from time to time.
- **“Company”** means DCW Limited (“DCW”).
- **“Compliance Officer”** means the Company Secretary of the Company or any senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 Company or the head of an organization as the case may be.

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- **“Connected Person”** means:-
 - i. any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
- a. a relative of connected persons specified in clause (i); or
 - b. A holding company or associate company or subsidiary company; or
 - c. An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - d. An investment company, trustee company, asset management company or an employee or director thereof; or
 - e. An official of a stock exchange or of clearing house or corporation; or
 - f. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. A member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. A banker of the Company; or
 - j. A concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest;
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)
- **“Chief Investor Relations Officer”** shall have the meaning ascribed to such term under the Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
 - **“Contra Trade”** means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months trading or transacting an opposite transaction involving sell or buy following the earlier transaction.
 - **“Designated Employee(s)/Designated Persons”** means the persons specified by the Compliance Officer in consultation with the Managing Director to be covered by the “Code of conduct” on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
 - i. Directors of the Company
 - ii. Key Managerial Personnel of the Company;
 - iii. Employees in senior management who shall mean the officers and personnel who are members of its core management team, all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager and shall specifically include the functional heads, by whatever name called;
 - iv. All Employees working in accounts, finance, secretarial, legal and IT department of the Company;
 - v. All Employees who are working for common interest of the promoter or promoter group;
 - vi. All 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.

- vii. Executive Secretaries / Assistant to the Directors of the Company;
 - viii. Permanent invitee(s) to the Board and / or Committee Meetings of the Company;
 - ix. Promoters and member of the Promoter Group of the Company;
 - x. Directors, CEO and senior management employees (two level below CEO) of holding and subsidiary company of the Company;
 - xi. Such other persons as may be notified by the Compliance Officer from time to time who may be or may have possession of Unpublished Price Sensitive Information.
- **“Digital Database”** shall be a database maintained by the Compliance Officer containing information such as names, Permanent Account Numbers (“PANs”) or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who are in possession of or likely to have access to Unpublished Price Sensitive Information in accordance with this Code.
 - **“Director”** means a member of the Board of Directors of the Company.
 - **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
 - **“Fiduciary / Fiduciaries”** shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and this Code.
 - **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
 - **“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;
 - **“Insider”** means any person who is:
 - i. a connected person; or
 - ii. in possession of or having access to unpublished price sensitive information;
- Explanation:** As per Regulation 3(2B) of the SEBI (Prohibition of Insider Trading) Regulations 2015, any person who is in receipt of Unpublished Price Sensitive Information (UPSI) pursuant to a “legitimate purpose” shall be considered an “Insider” for the purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.*
- **“Key Managerial Person”** means person as defined under Section 2(51) of the Companies Act, 2013.
 - **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in 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 prohibitions of the regulations or this Code.



- **“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of such designated person annual income but shall exclude relationships in which the payment is based on arm’s length transactions.
- **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any modification thereof;
- **“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 including any modification thereof.
- **“Regulations or PIT Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- **“Relative”** shall mean the following;
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv).
- **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- **“Stock Exchange”** means National Stock Exchange of India Ltd. and BSE Ltd.
- **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- **“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;
- **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- **“Trading window”** refers to the period during which the Company's securities can be traded.
- **“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, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel , other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor; and
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary, or arrest of key managerial personnel, promoter, or director of the company, whether occurred within India or abroad;
- (x) Resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) Admission of winding-up petition filed by any party/creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/siphoning or diversion of funds, and receipt of the final forensic audit report;
- (xiii) Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party by the company, not in the normal course of business;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvii) such other information as may be deemed to be constituted as UPSI by the Chief Investor Relations Officer or three-member senior level Committee of the Company consisting of Managing Director, Chief Financial Officer and Company Secretary, as the case may be, from time to time.

Explanation 1 – For the purpose of sub-clause (ix):

a. "Fraud" shall have the same meaning as referred to in Regulation 2(1)(c) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

b. "Default" shall have the same meaning as referred to in Clause 6 of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2 – For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred to in Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be specified by the Board from time to time, and materiality as referred to in Paragraph B of Part A of Schedule III of the Securities and Exchange



Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall be applicable.

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

2. Role of Compliance Officer:

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the 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.

The compliance officer shall be responsible to administer this code of conduct and monitor compliance with the Regulations.

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.

The Compliance Officer shall identify such market intermediaries in accordance with section 11(2)(b) and 11(2)(ba) of SEBI Act, 1992 read with Regulation 2 (g) of SEBI (Intermediaries) Regulations, 2008 and every other person who is required to handle unpublished price sensitive information of the Company.

The Compliance Officer shall maintain a record of the Designated person(s) and any changes made in the list of Designated person(s), in consultation with and/or as per the advice of the Managing Director.

The Compliance Officer shall update, maintain and monitor the Digital Database containing the details of Designated Persons and Insiders with whom any Unpublished Price Sensitive Information has been shared or who may have access to any Unpublished Price Sensitive Information of the Company, in the ordinary course of business and for Legitimate Purpose or in relation to substantial transactions involving takeovers, mergers or acquisitions or any other purpose in accordance with this Code.

The Compliance Officer shall specify the Prohibited Period from time to time and immediately make an announcement thereof. Further, he/she shall ensure that Prohibited Period is intimated to all concerned before the commencement of the Prohibited Period.

The Compliance Officer shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons and shall place details of the Trading in the Company's Securities by Designated Persons before the Board of Directors on quarterly basis and the accompanying documents that such persons had executed under the pre-dealing procedure as mentioned in this Code.

The Compliance Officer shall review the trading plans to assess whether such plans would have any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to either approve or reject and monitor the implementation of such plans. The Compliance Officer may require the Designated Persons to declare that such person is not in possession of unpublished price sensitive information or that such person shall ensure that any unpublished price sensitive information in his possession becomes generally available before such person commences executing their trades. Once satisfied, the Compliance Officer may approve the trading plan, which would then have to be implemented in accordance with the PIT Regulations.

The Compliance Officer shall perform all such duties as provided in the Insider Trading Regulations and as may be prescribed by SEBI, from time to time.

3. Preservation of “Unpublished Price Sensitive Information”

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 the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Explanation: “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 or legal obligations or legitimate purpose and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

No Insider shall communicate, provide, or allow access or procure from or cause communication by any insider regarding any UPSI, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Prior to sharing any Unpublished Price Sensitive Information with such Insider and the Insider shall provide its details, details pertaining to its employees, agents or representatives who likely to have access to the said Unpublished Price Sensitive Information which shall include name, designation, address, Permanent Account Number (“PAN”) or any other identifier authorised by law where PAN is not available in the format prescribed under this Code. The said details shall be updated in the Digital Database.

The Company shall ensure that all files including soft copies containing Unpublished Price Sensitive Information are kept secure, such that such information can only be accessed by persons who “need to know” such information or for Legitimate Purpose.

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.

However, 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 limited purpose as specified and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

4. Chinese Walls

Chinese Walls are designed to operate as barriers to the passing of Inside Information and Confidential Information. Chinese Walls are also designed as a means of managing Conflicts of Interest. Areas of the Company which routinely have access to confidential information including UPSI, shall be considered as 'inside areas', and shall be separated from those areas or departments providing support services, who do not have access to such information, considered as 'public areas'.

Designated persons / employees working within an Organization either at Registered Office or Corporate Office or Branch office are prohibited from communicating any confidential or inside information to employees in public areas without the prior approval of their local Compliance Officer.

Designated persons / employees within a Chinese wall have a responsibility to ensure the Chinese wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese wall must be referred to the Compliance Officer immediately.

The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within 'inside areas'. The 'need-to-know' principle shall be fully in effect within 'insider areas'. In exceptional circumstances, employees from the 'public areas' may be allowed to 'cross the wall' and given Unpublished Price Sensitive Information by following the 'need-to-know' principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.

5. Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

6. Digital Database

The Compliance Officer shall also be responsible to maintain a structured digital database of such person or entities as the case may be with whom the UPSI is shared under this regulation, which shall contain the following information.

- a) Name of such recipient of UPSI.
- b) Name of the Organization or entity with whom the recipient represent.
- c) Postal Address and E-mail ID of such recipient.

- d) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
- e) Legitimate Purpose for communication of UPSI.
- f) Such other details and information as may be considered necessary by the Compliance Officer or as may be prescribed under the Regulations from time to time.

The Compliance Officer 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.

7. Prevention of misuse of “Unpublished Price Sensitive Information”

All Designated Persons and their immediate relatives shall be governed by a code of conduct governing dealing in securities.

7.1 Trading Plan

A Designated Person or an Insider shall be entitled to formulate a trading plan for dealing in securities of the Company in accordance with the criteria and conditions specified in SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time 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.

7.2 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 either approve or reject and monitor the implementation of the plan.

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

7.4 The trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

7.5 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

7.6 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.

Provided that if the insider has set a price limit for a trade under point d of Para 7.7 of this code, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation:

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ii. Upon receipt of information from the insider, the compliance officer shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

7.7 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:
 - a) either the value of the trade to be effected or the number of securities to be traded;
 - b) nature of the trade;
 - c) either specific date or time period not exceeding five consecutive trading days;
 - d) 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:
 - (i) **for a buy trade:** the upper limit shall be between the closing price on the day before submission of the trading plan and upto twenty percent higher than the closing price;
 - (ii) **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 percent lower than such closing price.

Explanation:

(I) The parameters specified in sub-clauses (a), (b) and (c) shall be mandatorily disclosed for each trade. The parameter specified in sub-clause (d), relating to the price limit, shall be optional.

(II) Where a price limit is specified under sub-clause (d), it shall be rounded off to the nearest whole number.

(III) In the event of corporate actions, such as a bonus issue or stock split, occurring after the approval of the trading plan, the insider may, with the prior approval of the Compliance Officer, make appropriate adjustments to the number of securities and/or the price limit specified in the trading plan. Such adjustments shall be promptly notified to the stock exchange(s) where the securities of the Company are listed.

- iv. not entail trading in securities for market abuse.

8. Trading Window and Window Closure

- 8.1** The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- 8.2** When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company's securities in such period; provided that this restriction shall not be applicable if the trade has been done in accordance with an approved trading plan.
- 8.3** All Designated Persons and their immediate relatives shall conduct all their trading in the securities of the Company only in a valid trading window and shall not trade in the securities of the Company during the periods when the trading window is closed or during any other period as may be specified by the Company from time to time.
- 8.4** The trading window shall be closed from first day immediately after end of the quarter or such other day as may be decided by the Compliance Officer till the end of 48 (forty-eight) hours after the financial results (quarterly, half yearly and annually) are declared by way of submission to the Stock Exchanges.

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.

- 8.5** Any other period that may be designated by the Compliance Officer in case of any Unpublished Price Sensitive Information including periods prior to meetings where the following are proposed to be considered: -
- i. Financial results
 - ii. Declaration of dividends (interim and final)
 - iii. Change in capital structure by way of public/ rights/ bonus/ preferential, etc.;
 - iv. Amalgamation, mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions award or termination of order/contracts not in the normal course of business and such other transactions;;
 - v. Changes in key managerial personnel and other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
 - vi. change in rating(s), other than ESG rating(s);
 - vii. fund raising proposed to be undertaken;
 - viii. agreements, by whatever name called, which may impact the management or control of the company;
 - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory,

- enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
 - xvii. Such other information as may be specified by the Compliance Officer in consultation with the Managing Director/ Chief Executive Officer for the purpose.
 - xviii. such other period(s) as may be decided and notified by the Compliance Officer.

8.6 The trading window restrictions mentioned above shall not apply in respect of–

- i. Off-market Inter-se transfer between insiders who were in possession of UPSI;
- ii. Transaction through Block deal window mechanism between insiders who were in possession of UPSI;
- iii. Pursuant to statutory or regulatory obligations to carry out a bona fide transaction;
- iv. Trade pursuant to duly approved Trading plan;
- v. Creation/release of pledge for bona fide purpose such as raising of funds;
- vi. Transactions pursuant to the exercise/grant/sale of stock options, in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- vii. Transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.
- viii. Subscription to the issue of Non-convertible Securities (NCS). However, provisions relating to pre-clearance and contra trade would continue to apply.

Note: The insider is required to report such off-market trades within two working days and further the 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.

8.7 When the trading window is closed, the Designated Persons, to whom closure of trading window may be notified, are also prohibited from communicating the notification of such closure of trading window to any other person(s) and they shall not trade in the Company's securities in such period.

Irrespective of whether such communication has been received or not, Designated Persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any Trades in the Securities of the Company. Ignorance of the closure of the Trading Window or non-receipt of communication of closure of Trading Window shall not justify any Trades undertaken by Designated Persons during Quiet Period.

8.8 The Compliance Officer shall intimate the closure of trading window to the Designated Persons or class of Designated Persons, as the case may be, when he/she determines that Designated Persons 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.

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

8.9 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

8.10 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.

9. Pre-clearance of trades

All designated Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades exceeds Rs. 10,00,000/- (Rupees Ten lakhs) in a calendar quarter, in a single transaction or in multiple transactions or such other value as may be specified by the Board of Directors from time to time, shall apply for pre-clearance of the transactions by making an application as per prescribed form and undertaking set out in Annexure-1, to the Compliance Officer.

If a trading window closure is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Trading window closure, will however not be considered to be in violation of this Code.

Persons to whom this Code applies must maintain confidentiality of the fact that they are intending to deal or that they have applied for clearance to deal or the clearance is granted/refused by the Compliance Officer.

The Designated Persons will have to obtain pre-clearance for the following transactions undertaken during the closure of Trading Window, irrespective of the value of the proposed trade:

- a) Off-market Inter-se transfer between insiders;
- b) Transaction through Block deal window mechanism between insiders;
- c) Transaction due to statutory or regulatory obligations;
- d) Trade pursuant to duly approved Trading plan;
- e) Creation/release of pledge for bona fide purpose such as raising of funds;
- f) Transaction pursuant to the exercise of stock options;
- g) Derivative transactions in the securities of the Company.

The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed form (**Annexure-1**) to the Compliance officer indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

- (ii) An Undertaking (**Annexure-1**) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
- (a) That he/she does not have any access or has not received “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case he/she has access to or receives “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) The compliance officer shall communicate approval of the transaction to be executed by Designated employee on his pre-clearance request in prescribed form (**Annexure-2**)
- (iv) All Designated Person shall execute their order(s) in respect of the securities of the Company within seven trading days after the approval of pre-clearance is given. Such persons shall file within 2 (two) days of the execution of the deal, the details of such deal with the compliance officer in the prescribed form (Annexure-3). In case the transaction is not undertaken, a report to that effect shall be filed.
- (v) If the order is not executed within seven trading days after the approval is given, the designated person must obtain a fresh pre-clearance for the transaction again.
- (vi) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

However, contra trade restrictions shall not be applicable for trades executed pursuant to exercise of stock options.

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

10. Trading by Portfolio Managers

The code is also applicable to designated persons who engage Portfolio Managers to trade in shares of the designated persons and hence the designated persons are expected to take due precaution while trading in securities through Portfolio Managers.

If any trading is done by Portfolio Managers, it will be treated as trading done by the designated person, and therefore the designated persons will be held responsible for any such non-compliance and subject to such penalties as specified in this code.

11. Other restrictions

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

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

The disclosures made under this Code shall be maintained for a period of **five years**.

12. Reporting Requirements for transactions in securities

12.1 Initial Disclosure

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 or member of the promoter group, to the Company within seven days of such appointment or becoming a promoter in prescribed form **(Annexure-4)**.

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

12.2 Continual Disclosure

Every promoter, member of promoter group, Designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees Ten lakhs and such other value as may be specified.

The disclosure shall be made in the prescribed form **(Annexure-5)** within 2 working days of:

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



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

Explanation: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this clause.

Further, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 and SEBI circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021, SEBI has implemented system driven disclosures with effect from October 01, 2020 which shall run parallel with existing manual-based disclosures till March 31, 2021. Therefore, manual disclosure under this sub-clause will not be required from April 01, 2021. Hence, the designated persons whose details are updated in the designated depository system can be exempted from such manual disclosure.

Every Insider shall disclose the off-market trades between Insiders (irrespective of any value) executed pursuant to Regulation 4(1)(i) of the Insider Trading Regulations within two working days. The Company shall within a period of two working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

All Designated person(s) of the Company are required to forward details of their holding in securities/ transactions/statement of Immediate Relatives to the Compliance Officer.

12.3 Disclosure by other connected persons.

A Company 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 (**Annexure-6**) and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

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

Within 2 trading days of the of receipt of the disclosure or from becoming aware of such information under Clause 12.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

In case it is observed that there has been a violation of these regulations, then on behalf of the Company, the Compliance Officer in consultation with Audit Committee will intimate the stock exchanges.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

12.5 Half yearly / Annual Disclosures

All Directors, KMP, Promoters, member of promoter group, Designated Persons and their Immediate Relatives trading in the securities of the Company shall be required to forward following details of their Securities transactions including the holdings of Immediate Relatives to the Compliance Office.

The Annual statement of all holdings and trading in securities of the Company as per the form prescribed in **Annexure -7** within 30 days of the close of each financial year.

12.6 Others

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.

In case a designated person resigns or retires from the services of the Company, all information which is required to be collected from such designated person should be collected till date of service of such employees with the company. Upon resignation from the service of designated person, Company should maintain the updated address and contact details of such designated person.

The Company should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the company/intermediary/fiduciary for a period of 5 years.

13. Records of disclosures received by the Company

The Compliance officer shall place before the Chairman of the Audit Committee or to the Chairman of the Board of Directors, on yearly basis, all the details of the trading in securities of the Company, the accompanying documents that such persons had executed under the aforesaid pre-clearance/trading procedure and violations thereof, if any.

14. Dissemination of Price Sensitive Information

No price sensitive information shall be shared by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors shall be in accordance with the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company.

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

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



15. Reporting under Vigil Mechanism and Whistle Blower Policy

The Vigil Mechanism and Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company: **dcwltd.com** could be resorted to, for reporting any non-compliance under this “Code” and/or Regulations.

16. Protection against retaliation and Victimization

Employees shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination who files a Voluntary Information Disclosure (**Annexure-8**) Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:

- a. Filing a Voluntary Information Disclosure Form under these regulations;
- b. Testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or
- c. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner

Provided that such protection shall not be available for any employee who files or threatens to file Voluntary Information Disclosure with:

- a. Mala-fide intention; or
- b. Motive to harass the Company
- c. Motive to extort money from the Company

Explanation - For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

17. Penalty for contravention of the code of conduct

Every Designated Persons and their immediate relatives shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

Any Designated Persons and their immediate relatives who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

Designated Persons and their immediate relatives 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.



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.

Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee in consultation with Board. The Compliance Officer, on behalf of the Company, shall simultaneously inform SEBI about such violation, in standardized format as prescribed by SEBI from time to time. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

The Compliance Officer shall also maintain a database of the violation of the Code by Designated Persons and immediate relatives of Designated Persons that would entail initiation of appropriate action against them.

Where there is a violation by the Compliance Officer, the Chief Executive Officer or the Managing Director of the Company shall perform the functions of the Compliance Officer.

18. Inquiry

Where on the basis of the records available or the information received, the Compliance Officer finds or has a reason to believe that any employee or officer of the company has violated the provisions of this Code, then such person may be required to furnish documents/ evidences to prove the compliance of the Code by him.

If on the receipt of the documents/ evidences, the Compliance Officer is satisfied that there is no non-compliance of the Code then no penal action would be taken against him. However, in case of non-compliance of the Code, appropriate penal actions as decided by the Board of Directors would be taken against such person.

In case the proper documents/ information is not submitted by the insider, within the time limit as prescribed by the Compliance Officer then the Compliance Officer and HR-Head shall jointly undertake an inquiry. To undertake the inquiry, the Compliance Officer and HR-Head may appoint one or more competent person (hereinafter referred to as authorized representative). While undertaking an inquiry, the authorized representative may take such actions as may be required including checking the transaction of the insider with the brokerage firm/ relevant agencies or authorities. The inquiry should be completed in 15 days. Authorized representative will submit his report to the Compliance Officer within 5 days of the completion of the inquiry.

If on the completion of the investigation, insider is found to be the guilty of the violation of the Code, then his case would be referred to the Board of Directors and appropriate disciplinary action would be taken against him. Decision of the Board of Directors would be final and binding upon the insider.

19. Leak of Unpublished Price Sensitive Information

In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case-to-case basis and it shall be entitled to engage any external agency for this purpose, if necessary. The results of such inquiry(ies) shall be promptly informed by the Company to SEBI.

20. Limitation and amendment

The Board of Directors may in their discretion make any changes/modifications and/or amendments to this “Code” from time to time.

In the event of any conflict between the provisions of this “Code” and of the Regulations or the Listing Regulations or any other statutory enactments, rules, the provisions of such Regulations or Listing Regulations or statutory enactments, rules shall prevail over and automatically be applicable to this Policy and the relevant provisions of the “Code” would be amended/modified in due course to make it consistent with the law.

Any subsequent amendment/modification in the Act, SEBI (PIT) Regulations, 2015 and/or other applicable laws in this regard shall automatically apply to this Policy. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions herein stated and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.



Annexure- 1

APPLICATION FOR PRE-CLEARANCE OF TRADING

Date: _____

To,
The Compliance Officer
DCW Limited

Re: Application for obtaining Pre-Clearance to Trade in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, I seek your approval for trading in Securities of the Company as per the details provided below. I understand that the term 'Trade or Trading' hereunder includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell deal in Securities – even transactions such as creation of security interest or pledge are covered.

1.	Name of the Applicant	
2	PAN	
3.	Designation (if applicable)	
4.	Approval sought for	(a) Self (b) Dependent Family Members (DFM)
5.	Name of Dependent Family Members (DFM) and Relationship (in case of DFM)	-----
6.	Number of Securities held as on date	
7.	Folio No./DP ID/ Client ID No.	
8.	Nature of proposed transaction	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge Creation (e) Others (Specify)
9.	Number of Securities proposed to be traded	
10.	Price at which the transaction is proposed	
11.	Current Market Price (as On date of application)	
12.	Whether the proposed transaction will be through Stock Exchange(s) or off market deal	
13.	Whether the proposed transaction is being undertaken during the period of closure of trading window.	
14.	If the transaction is undertaken during the closure of trading window, state the nature of the proposed transaction	(a) Off-market Inter-se transfer between insiders; (b) Transaction through Block deal window mechanism between insiders; (c) Transaction due to statutory or regulatory obligations;



		(d) Trade pursuant to duly approved Trading plan; (e) Creation/release of pledge for bona fide purpose such as raising of funds; (f) Transaction pursuant to the exercise of stock options; (g) Derivative transactions in the securities of the Company.
15.	Name and Folio No./ DP ID/ Client ID No. where the Securities will be debited/ credited.	

Undertaking:

- a) I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- b) In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- c) I will not pass on confidential information of the Company to any person directly or indirectly.
- d) I will report to the Compliance Officer, any non-public information that may be received by me.
- e) I affirm that I have not entered into any transaction in last six months which would render this proposed transaction as contra trade.
- f) I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- g) I undertake to submit the necessary report within two trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- h) If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek fresh pre-clearance.
- i) I declare that I have made full and true disclosure in the matter.

Signature: _____

Name: _____

Designation: Promoter/Promoter Group

Employee ID:

Signature: _____

(DFM OR on behalf of DFM as well, if seeking approval for DFM)

Name:



Annexure- 2

APPROVAL FOR PRE-CLEARANCE OF TRADING

To,
Name: _____
Designation: _____
Address: _____

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated _____ for pre-clearance of trading in Securities of the Company

This is to inform you that your request for trading in _____ to _____ Equity Shares of the Company as mentioned in your application dated _____ is approved on the assumption that all the information provided in your application and the undertaking is true and correct. Please note that the said transaction must be completed on or before (as mentioned in the application form) that is within the 7 trading days from today.

Your kind attention is drawn to the following provisions which you need to, inter - alia, strictly observe in terms of the above Regulations while dealing in the Securities:

1. In case you do not execute the approved transaction on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction in the securities of the Company.
2. You are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction. In case the transaction is not undertaken a 'Nil' report shall be filed within 2 trading days of expiry of Pre-clearance approval.
3. You shall not enter into any contra trade within 6 months of such Trade.
4. Transferors and Transferee shall continue to be in compliance of Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other applicable regulations of SEBI (Prohibition of Insider Trading) Regulations, 2015 along with Company's PIT Code of Conduct.
5. Any violation in compliance with the aforesaid Regulation and Code of Conduct would attract penal provisions and appropriate actions may be taken by the Company as per Company's PIT Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Yours faithfully,

For DCW Limited

Dilip Darji
Compliance Officer
Date: _____

Encl: Format for submission of details of transaction

**Annexure- 3****DISCLOSURE OF TRANSACTIONS**

Date: _____

To,
The Compliance Officer
DCW Limited

I hereby inform that I

- have not traded i.e. (brought/sell/subscribed/others) in any securities of the Company
- have traded i.e. (transfer through gift) in securities as mentioned below on _____

I declare that I was not in possession of any Unpublished Price Sensitive Information relating to the Company or securities of the Company while dealing in above trade and that I have not traded in any securities of the Company other than disclosed above.

The particulars of the transaction are as under:-

Name and Folio No./ DP ID/ Client ID No. where the Securities will be credited/debited.	Nature of the Securities and the No. of Securities dealt with	Bought / sold / subscribed / others	Price (Rs.)	Name and Folio No./ DP ID/ Client ID No. where the Securities will be credited/debited.

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I further undertake:

- a) That the above disclosure is full and correct and is in accordance with the previous disclosures given to the Company to the best of my knowledge and belief
- b) I shall not make contra trade transactions in the securities of the company for a period of 6 months from the date of execution of the transaction for which the pre-clearance is being sought
- c) That I have not contravened the Company's Code of Conduct, the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and/or other applicable laws/regulations,
- d) In case there is any urgent need to sell these Securities (including derivatives) within the said period, I shall approach the Company (Compliance Officer) for necessary approval.

Signature: _____

Signature: _____
(On behalf of Dependent Family Members)

Name: _____

Designation: Promoter/Promoter Group

Employee ID:

Place:

Instructions: To be submitted within 2 trading days of effecting the transaction.



Annexure-4

Form G

From:
Name : _____
Address: _____
Designation: _____
Emp. Code: _____
Date: _____

To,
The Compliance Officer
DCW Limited

Dear Sir,

Sub: One Time disclosure under Clause 14 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider trading) (Amendment) Regulations, 2018.

I, S/o.aged aboutyears, hereby give below the details of the Educational Institutions from where I have graduated and details of my past employers':

1 .Educational Institution details:

Sl. No	Qualification	Name of the Educational Institution	Year of passing

2. Past Employer details:

Sl. No	Name of the Company	Address of the Employer	Period of employment	
			From	To

I hereby declare that the information provided herein above are true to the best of my knowledge.

Yours faithfully

(Name of the Employee)

Form C

Securities and Exchange Board of India (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 Promoter Group, Designated person(s) or Director 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 (Promoter/member of Promoter Group/KMP /Designated Persons/Directors/ 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/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (on market purchase/public offer/rights/ preferential offer/off market /Inter-se transfer , ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements)	No. and % of Shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures, R	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation/ Invocation/ Others- please specify)	Type of Security (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

Note: "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 of the Company by Promoter, member of Promoter Group, Designated person(s) or Director of a listed Company and immediate relatives of such persons and by 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)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

Form D
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3)
Transactions by Other Connected persons as identified by the Company

Name of the Company:

ISIN of 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	Connecti on with Compan y	Securities held prior to acquisition/ disposal		Securities acquired / disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimatio n to Compan y	Mode of acquisiti on/ disposal (on market / public/ri ghts/ preferen tial offer /off market/ Inter-se transfer, ESOPs etc.)	Exchan ge on which the trade was execute d
		Type of security (For eg- Shares, Warrants, Convertibl e Debentur es,Rights entitleme nts, etc.)	No. and % of Shareh ol- ding	Type of security (For eg. - Shares, Warrants, Convertibl e Debentur es, Rights entitleme nts etc.)	No .	Val ue	Transactio n Type (Purcha se/Sale/ Pledge/ Revocat ion / Invocati on/ Others- please specify)	Type of security (For eg. – Shares, Warrants, Convertibl e Debenture s, Rights entitlemen ts, etc.)	No. and % of Shareho l- ding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: "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 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:

Designation:

Date:

Place:

Name: _____
 Address: _____
 Designation: _____
 Emp Code: _____
 Date: _____

To,
 The Compliance Officer
 DCW Limited

Dear Sir,

Sub: Annual Disclosure under Clause 14 of the Schedule B of SEBI (Prohibition of Insider Trading) Regulations 2015 read with the SEBI (Prohibition of insider trading) (Amendment), Regulations, 2018

I,S/o /D/o ,aged aboutyrs, hereby provide the following information:

My Permanent Account No: _____
 Phone No: _____
 Mobile Number (s): _____

Disclosure of details of immediate Relatives:

Sr. No	Name of the Relative	Relationship	PAN No.	Phone No	Mobile Nos.

Note: “**Immediate Relative**” means your spouse and includes your parents, siblings, and children or of your spouse, any of whom is either dependent financially on you or consults you in taking the decisions relating to trading in securities.

Details of the persons with whom I share material financial relationship:

Sr. No	Name of the Person	PAN	Phone No	Mobile Nos.

Note: Material Financial Relationship means – Person(s) with whom you share a material financial relationship – “**one person**” is a recipient of any kind of payment such as by way of a loan/gift amounting to not less than 25% of your annual income during the preceding 12 months, excluding arms’ length transactions.

I hereby declare that the information provided herein above are true to the best of my knowledge. I also undertake to provide this disclosure whenever there is a change in the information provided herein above.

Yours faithfully,

 (Name of the Employee)

ANNUAL DISCLOSURE

**To,
The Compliance Officer
DCW Limited**

I. Details of Shares held by Director / Officer or employee / Designated Persons

<i>Name</i>	<i>Designation / Department</i>	<i>No. of Shares held on 1st April</i>	<i>No. of Shares bought during the year</i>	<i>No. of Shares sold during the year</i>	<i>No. of Shares held on 31st March</i>	<i>DP ID / Client ID</i>

II. Details of Shares held by the dependent family members/ Immediate Relatives of the Designated persons mentioned at I. above (as applicable)

<i>Name of the Dependent family member/ Immediate Relative</i>	<i>Relationship</i>	<i>No. of Shares held on 1st April</i>	<i>No. of Shares bought during the year</i>	<i>No. of Shares sold during the year</i>	<i>No. of Shares held on 31st March,</i>	<i>DP ID / Client ID</i>

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company

Yours faithfully

(Name of the Employee)

Place:

Date:

VOLUNTARY INFORMATION DISCLOSURE FORM**I. PERSONAL INFORMATION OF THE INFORMANT:****A. INDIVIDUAL**

Name:

Address:

Mobile:

E-Mail address:

Employment Details*:

Permanent Account Number, if available

II. LEGAL REPRESENTATIVE (where applicable)

Name:

Firm Name (if not self-employed):

Contact Address:

Residence Address:

Mobile:

E-Mail address:

Bar Council Enrolment Number:

III. SUBMISSION OF ORIGINAL INFORMATION

1. Is it a violation of insider trading laws? Yes / No
2. If yes to question (1), please describe the type of violation:
3. Has the violation: Occurred / Occurring / Potential to occur in future
4. If the violation has occurred, date of occurrence: dd/mm/yy
(in case exact date is not known, an approximate period may be entered)
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (Details thereof) / No
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No
7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No
8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy
9. Please describe in detail how the information submitted by you constitutes a violation of insider trading laws. The details must include specific information with respect to:
 - (i) details of the securities in which insider trading is alleged;
 - (ii) the unpublished price sensitive information based on which insider trading is alleged;
 - (iii) date on which the unpublished price sensitive information was made public;
 - (iv) details of circumstances/evidence leading to possession of unpublished price sensitive information by the alleged violator(s);
 - (v) details of insiders/suspects and their trades (i.e. purchase/sale and quantity purchased/sold) along with dates/period of trades.

10. What facts or supporting material is your allegation based on? Please include self-certified copies of all the relevant documents. Please attach any additional documents to this form, if necessary.
11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.
12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:

IV. DECLARATION

I/we hereby declare that,-

- A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take
- C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.
- D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.
- E. In the event of my/our death before the reward is paid to me/us, it may be paid to (Details of nominee)
- F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7(G) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:.....

Date:

Place

V. CERTIFICATE BY LEGAL REPRESENTATIVE

(where the information is submitted through legal representative)

I hereby certify as follows,-

- A. I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;
- B. I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies, etc.;
- C. I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such request from the Securities and Exchange Board of India.

Signature:.....

Date:

Place: