

## CODE OF CONDUCT

### GABRIEL INDIA LIMITED

Code of Conduct for Board of Directors, Members of Senior Management and Insiders

*as per [SEBI (Prohibition of Insider Trading) Regulations, 2015] and  
[SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

#### **I. Introduction:**

In addition to the Anand Code of conduct for the employees of the company, duly adopted by the Board of Directors of the Company in their Meeting held on 27<sup>th</sup> May, 2013, the Board of Directors have adopted the following Code of Conduct as an additional Code of Conduct for Directors, Senior Management and Insiders in terms of the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement with stock exchanges and the SEBI (Prohibition of Insider Trading) Regulations, 2015 in the Board Meeting dated 20<sup>th</sup> May, 2015. This Code was further amended to specify the terms covered under SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Board Meeting dated 29<sup>th</sup> July, 2016. This Code of Conduct (hereinafter referred to as 'the additional Code') shall be called as 'Gabriel Code of Conduct for Directors, Senior Management and Insiders' and inter-alia shall cover following Codes:

- (1) Code of conduct for all members of Board and Sr. Management
- (2) Code for Independent Directors
- (3) Code to regulate, monitor and report trading by Insiders
- (4) Code of fair disclosure and conduct

#### **II. Applicability:**

The Code of conduct for all members of Board and Sr. Management in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable to:

- (i) All the members of Board of Directors of Gabriel India Limited and
- (ii) Members of the Senior Management of the Company  
(i.e. one level below the executive director(s), including all functional heads)

The Code to regulate, monitor and report trading by Insiders shall be applicable to all Insiders defined under SEBI (Prohibition of Insider Trading) Regulations, 2015

#### **III. Objective:**

The Code of conduct for all members of Board and Sr. Management sets forth the guiding principles on which the Board of Directors and members of the Senior Management of the Company :

- (i) shall conduct themselves and discharge their responsibilities towards the stakeholders, government and regulatory agencies, customers, suppliers, society at large and all others with whom the Company is connected.
- (ii) recognize that they are the trustees and custodian of public money and in order to fulfill their fiduciary obligations and responsibilities, they shall maintain and continue to enjoy the trust and confidence of public at large by rendering their duties in an efficient and transparent manner.

The Code to regulate, monitor and report trading by Insiders sets forth the guiding principles on which the Insider shall comply with the regulations of SEBI's prohibition of insider trading and restrictive practices.

#### **IV. Effective Date:**

The Gabriel Code of Conduct for Directors, Senior Management and Insiders comes into effect from 21<sup>st</sup> May, 2015 with further modification effective from 29<sup>th</sup> July, 2016.

#### **V. THE CODE OF CONDUCT FOR ALL MEMBERS OF BOARD AND SR. MANAGEMENT**

The Directors and members of the Senior Management of the Company agree to abide by the following Code of Conduct:

- Make best efforts to attend the Board, Committee, Members and other Company meetings.
- Always adhere and confirm to all statutory and mandatory laws, rules, regulations, bye laws as may be applicable to the Company.
- Make concerted efforts to share and enhance the knowledge and information reserve in the Company.
- Ensure the security of all confidential information belonging to the Company in every possible manner.
- Be honest and fair in their dealing with Government authorities, stakeholders, customers, suppliers, service providers and business partners.
- Not to be associated in any way, directly or indirectly, with the competitors of the Company while on Board or employment of the Company.
- Not to derive personal benefit or undue advantages (financial or otherwise) by virtue of their position or relationship with the Company and for this purpose:
  - (i) shall adopt total transparency in their dealings with the Company.
  - (ii) shall disclose full details of any direct or indirect personal interests in dealings/transactions with the Company.
  - (iii) shall not be a party to transactions or decisions involving conflict between their personal interest and the Company's interest.
- Do not accept or derive any personal gratification from suppliers, service providers, business partners or any other agency in their dealings with them.
- Help in establishment of the Company as Equal Opportunity Employer.
- Cooperate with the Company in discharging its social responsibilities.
- Not to conduct themselves in a manner that harms or adversely affects the reputation of the Company in any way.
- Accept that they shall be accountable to the Board for their actions, violations and defaults in their capacity as a Director / member of the Senior Management of the Company, as the case may be.

**VI. CODE FOR INDEPENDENT DIRECTORS**

Section 149(8) and Schedule IV of the Companies Act, 2013 stipulates a Code of conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**A. Guidelines of professional conduct:**

An independent director shall:

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

**B. Role and functions:**

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial control and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

C. Duties:

The independent directors shall—

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

D. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the

conditions specified in the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

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

**E. Re-appointment:**

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

**F. Resignation or removal:**

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act, 2013.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than ninety days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

**G. Separate meetings:**

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;

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

**H. Evaluation mechanism:**

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

**VII. CODE TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

**A)** This Code of Conduct has been made pursuant to SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended and as may be modified from time to time.

**B)** Definitions :

- (a) "Act" means the Securities and Exchange Board of India Act, 2015 (15 of 2015);
- (b) "Board" means the Board of Directors of the Company ;
- (c) "compliance officer" means Company Secretary or any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the company ;
- (d) "connected person" means,-
  - (i) any person who is or has during the six months prior to the concerned act been associated with the company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
    - (a) an immediate relative of connected persons specified in clause (i);  
or
    - (b) a holding company or associate company or subsidiary company;  
or

- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - (i) a banker of the company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- (e) "Dealing in Securities" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- (f) Designated Person(s) shall include :
1. Directors of the Company;
  2. employees of the Company one level below the executive director(s), including all functional heads;
  3. every executive secretary/executive assistant to every employee covered under (1) and (2) above in this definition;
  4. any other employee(s), being recipient of Unpublished Price Sensitive Information on the basis of their functional role, as identified by the Management from time to time (including members of Anand Group) to whom the trading restrictions shall be applicable.
  5. 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, as identified by the Management from time to time on the basis of their aforesaid relation with the Company to whom the trading restrictions shall be applicable.
- (g) "Director" means a member of the Board of Directors of the Company.
- (h) "Employee" means every employee of the Company including the Directors in the employment of the Company.
- (i) "generally available information" means information that is accessible to the public on a non-discriminatory basis;
- (j) "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;

- (k) "insider" means any person who is:
  - i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
- (l) "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013
- (m) "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- (n) "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (o) "Senior management personnel" shall mean personnel of the company who are members of its core management team (excluding directors), all functional heads and one level below the executive directors.
- (p) "specified" means specified by the Board in writing;
- (q) "takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (r) "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- (s) "trading day" means a day on which the recognized stock exchanges are open for trading;
- (t) "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 and such other transactions;
  - (v) changes in key managerial personnel; and
  - (vi) material events in accordance with the listing agreement.



- (u) "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

**C) Role of Compliance Officer**

- (a) The Company Secretary will be the Compliance Officer for the purpose of the compliance with this Code and shall report to the Managing Director.
- (b) The compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of designated person's and their immediate relative's trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of Directors of the company
- (c) The compliance officer shall maintain a record of the insiders and any changes made in the list of insiders.
- (d) The compliance officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the company's code of conduct.

**D) Code of Fair Disclosure and Conduct**

The Company's Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are as under:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
3. Compliance Officer is designated as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. Handling of all unpublished price sensitive information on a need-to-know basis.

**E) Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders**

1. 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, on quarterly basis, of all the details of trading, if any, in securities by the Designated Person(s).
2. All information shall be handled within the organisation 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.
3. Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by this code of conduct governing dealing in securities.
4. Designated persons and their immediate relatives not in possession of unpublished price sensitive information may execute trades in securities of the Company when trading window is open and available for trading. 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 with regard to the Company. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. The Compliance Officer shall intimate the closure of trading window to all the Designated Person(s).
5. 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. 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 as identified by the Management from time to time on the basis of their aforesaid relation with the Company.
6. Pre-clearance of Trades:
  - (a) When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is in excess of Rs. 10 lacs (Rupees Ten Lacs Only). Such an application be made in prescribed Form E alongwith an Undertaking, and Statement of holdings as attached to this Code and be sent through electronic mail at [secretarial@gabriel.co.in](mailto:secretarial@gabriel.co.in). No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.

- (b) The compliance officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades.
  - (c) Prior to approving any trades, based on the Undertaking received, the compliance officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
  - (d) The Compliance Officer shall communicate the approval preferably on the same working day but not later than next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the SEBI Regulations. Such approval/rejection would be conveyed through electronic mail.
  - (e) All Designated Person(s) shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given, failing which fresh pre-clearance would be needed for the trades to be executed.
  - (f) The Designated Person(s) 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 (attached as part of Form E). In case the transaction is not executed, a report to that effect shall be filed.
  - (g) All Designated Person(s) who buy or sell any number of shares of the Company shall not execute a contra trade i.e. sell or buy any number of shares during next six months following the prior transaction. 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 Securities and Exchange Board of India (‘SEBI’ for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
  - (h) In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her, shall discharge the aforesaid functions.
7. In case it is observed that there has been a violation of these regulations, the Company shall inform SEBI promptly.

**F) Restrictions on communication and trading by Insiders**

- (i) Communication or procurement of unpublished price sensitive information
  - (1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
  - (2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- (3) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
- (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company; or
  - (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 above under point no.3, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

**G) Trading when in possession of unpublished price sensitive information.**

- (1) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

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 promoters who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;
- (ii) 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 of SEBI (Prohibition of Insider Trading) Regulations, 2015 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;

- (iii) the trades were pursuant to a trading plan set up in accordance with Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (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 SEBI.
- (3) SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **H) Trading Plans**

- (1) An insider, when in possession of unpublished price sensitive information, shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- (2) Such trading plan shall:–
  - i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
  - iii. entail trading for a period of not less than twelve months;
  - iv. not entail overlap of any period for which another trading plan is already in existence;
  - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - vi. not entail trading in securities for market abuse.
- (3) The 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.
- (4) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

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

**I) Disclosures by certain persons.**

**(1) Initial Disclosures.**

- (a) Every promoter, key managerial personnel and director of the company shall disclose his holding of securities of the company as on May 15, 2015, to the company within thirty days i.e. upto June 13, 2015;
- (b) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

**(2) Continual Disclosures.**

- (a) Every promoter, employee and director of 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 ten lakh rupees or such other value as may be specified;
- (b) The 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.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in 2(a) above.

**J) Disclosures by other connected persons.**

The 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 prescribed form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

**K) Other Restrictions**

- (i) All insiders/directors and their relatives shall hold their investments in securities for a minimum period of 30 days in order to be considered as being held for investment purposes.

(ii) In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the compliance officer after recording in writing his / her reasons in this regard.

(iii) Disclosure of Trading by Insiders :

Every public disclosure under this Code shall be made in such form as may be specified and attached herewith as Form A / Form B / Form C / Form D.

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:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

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

#### **L) Penalty for contravention of Code of Conduct**

(i) Any designated employee / director who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the company.

(ii) Directors and Senior management personnel of the company who violate the code of conduct 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.

(iii) 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.

#### **M) Information to SEBI in case of violation of SEBI (Prohibition of insider trading) Regulations, 2015**

In case it is observed by the company/compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the company.

### **VIII. Placement of the Code on website**

As required under SEBI (Prohibition of Insider Trading) Regulations, 2015 this code and any amendment thereto shall be posted on the website of the company.

### **IX. Compliance of the Code**

Each Director and Senior Management Personnel shall monitor his or her personal compliance with the code. All Board members and Senior Management Personnel shall within 30 days of close of every financial year affirm compliance with the Code. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company, in the form annexed hereto as Appendix – I.

**X. Consequences of Non – Compliance of this code**

In case of breach of this code by the Directors, the same shall be dealt with by the Board of Directors for initiating appropriate action, as deemed necessary. In case of breach of this Code by the Senior Management, the Managing Director shall deal the same.

**XI. Acknowledgement of Receipt of the Code**

All Board Members and Senior Management Personnel shall acknowledge the receipt of the code in the acknowledgement form annexed as Appendix I indicating that they have received, read and understood, and agreed to comply with the code and send the same to the Compliance Officer.

**XII. No Rights Created**

This code of conduct is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and Senior Management Personnel of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity



To  
The Compliance Officer  
Gabriel India Limited  
29<sup>th</sup> Milestone, Pune-Nashik Highway,  
Village Kuruli, Taluka Khed,  
Pune - 410501

**Compliance Certificate**

I, \_\_\_\_\_, being a member of the Board of Directors / Senior Management of Gabriel India Limited (“the Company”) hereby acknowledge, confirm and certify that:

- i. I have received, read and understood the Code of Conduct for Directors and Senior Management of the Company.
- ii. I am bound by the said Code to the extent applicable to my functions as a member of the Board of Directors / Senior Management of the Company;
- iii. Since the date of appointment in Gabriel India Limited , I have complied with the provisions of the Code which was adopted in the Financial Year 2014-15;
- iv. I am not aware of nor am I a party to any non-compliance with the said Code.

Signature:

Name:

Designation:

Date:

Place:

**FORM A****GABRIEL****SEBI (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with 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 eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

*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
6	7	8	9	10	11

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

Name &amp; Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM B****GABRIEL**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**  
**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a**  
**director/KMP/Promoter]**

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 of a listed company 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.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
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 &amp; Signature: \_\_\_\_\_

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

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

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

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**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, Employee or Director of a listed company 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 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/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures 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.*

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
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:

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**FORM D (Indicative format)**

**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/ sale 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. )
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke )	Type of security (For eg. – Shares, Warrants, Convertible Debentures 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.

**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)	
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:

Place:

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**FORM E**  
(Page No. 1)

To,  
The Compliance Officer,  
Gabriel India Limited

**Form of Statement of Holdings at the time of pre-clearance**

**I. DETAILS OF SHAREHOLDING OF DESIGNATED PERSON**

Name	Designation and Department	No. of Shares held	Nature of transaction for which approval is sought [Purchase/Sale or others (specify)]	No. of shares to be dealt with	Folio No. / DP ID/ Client ID

**II. DETAILS OF SHAREHOLDING OF RELATIVES**

Name of the dependent family member	Relationship	No. of Shares held	Nature of transaction for which approval is sought [Purchase/Sale or others (specify)]	No. of shares to be dealt with	Folio No. / DP ID/ Client ID

I/We declare that I/we will comply / have complied with the requirement of the minimum holding period of 30 days with respect to the shares bought / sold.

Signature:

Name:

Designation:

Date:

Place:



**FORM E**  
(Page No. 2)

**APPLICATION FOR PRE-CLEARANCE OF TRANSACTIONS**

To,  
The Compliance Officer,  
Gabriel India Limited.

With reference to Company's 'Code of Conduct to Regulate, Monitor and Report Trading', I seek your approval to subscribe to / agree to subscribe to / purchase / sell / deal as an agent / principal in \_\_\_\_\_ (Nos.) equity shares of the Company.

The statement of shareholding in Form E and Undertaking in the prescribed format are enclosed herewith for your perusal.

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

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

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

Department: \_\_\_\_\_

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

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

**FORM E**  
(Page No. 3)

**UNDERTAKING**

**(To be submitted alongwith the application for Pre-Clearance)**

To,  
The Compliance Officer,  
Gabriel India Limited.

I, \_\_\_\_\_ (Name, designation and department) residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ (No. of shares) of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of transaction.

As required by the Company's 'Code of Conduct to Regulate, Monitor and Report Trading', I hereby state that –

- i. I do not have any access or have not received any information that could be construed as Price Sensitive Information as defined in the Code, upto the time of signing of this undertaking.
- ii. That in case I have access to or receive any Price Sensitive Information after the signing of the undertaking but before the execution of the transaction I shall inform the Compliance officer of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
- iii. That I have not contravened the 'Code of Conduct to Regulate, Monitor and Report Trading' as notified by the Company from time to time.
- iv. That I have made a full and true disclosure in the matter

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

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

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

**FORM E**  
(Page No. 4)

**ORDER FOR PRE-CLEARANCE OF TRANSACTION**

To,  
\_\_\_\_\_ (Name of the designated employee/Director)  
\_\_\_\_\_ (Department)

Dear Sir/Madam,

This is to inform you that your request for dealing in \_\_\_\_\_ (Nos.) equity shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved.

Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) i.e. within 7 days of the date of this order and confirm the same in writing to the undersigned, in the form given below.

For Gabriel India Limited

Compliance Officer

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

---

(Please tear here)

**CONFIRMATION OF TRANSACTION**

To,  
The Compliance Officer,  
Gabriel India Limited.

I confirm that the share transactions for which the pre-clearance was granted on \_\_\_\_\_ (date) was completed / not completed on \_\_\_\_\_ (date) which is within 7 days of the date of the order or pre-clearance, by purchasing/selling \_\_\_\_\_ (Nos.) of equity shares of the Company.

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

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

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

Department: \_\_\_\_\_

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

**FORM E**  
(Page No. 5)

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

To,  
The Compliance Officer,  
Gabriel India Limited.

I request you to grant me a waiver of the minimum holding period of 30 days as required under Company's 'Code of Conduct to Regulate, Monitor and Report Trading', with respect to \_\_\_\_\_ (Nos.) equity shares of the Company held by me/ \_\_\_\_\_ (name of the dependent family member) singly/jointly, acquired on \_\_\_\_\_ (date).

I desire to deal in the said shares for the following reasons –

Thanking you,

Yours truly,

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

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

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

Department: \_\_\_\_\_