

Aspinwall and Company Limited

Policy to Regulate, Monitor and Report Trading By Insiders

(Pursuant to Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

Introduction

Aspinwall and Company Limited (the “Company”) is a public company whose equity shares have been listed on National Stock Exchange of India Limited (“NSE”) w.e.f. 14th June, 2016, and are subject to the rules and regulations issued by the Securities and Exchange Board of India (“SEBI”).

The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any Stock Exchange on the basis of any Unpublished Price Sensitive Information.

Scope

This Policy shall apply to all Insiders and Designated Persons as defined in this Policy. The Insiders and Designated Persons are advised not to trade in the securities of the Company while in possession of Unpublished Price Sensitive Information. It is important for ‘Insiders’ and Designated Persons to read and understand the Regulations completely to acquaint themselves with the obligations set out therein.

Note:

“UPSI” means Unpublished Price Sensitive Information that are generally not available to the Public and as defined in detail under Clause 2 (11).

1. Policy

This Policy shall be called **Policy to Regulate, Monitor and Report Trading By Insiders (“Policy”)**. This Policy shall come into force with immediate effect.

2. Definitions

2.1) Compliance Officer

“Compliance Officer” means the Company Secretary for the purpose of administration of the Policy, who shall be responsible for compliance of the rules mentioned under the Policy under the overall supervision of the Board.

2.2) Designated Person

The term “designated person” shall consist of, Connected Persons who are:

- I. Directors of the Company and its subsidiaries;
- II. Key Managerial Personnels of the Company;
- III. Divisional and Departmental Heads of the Company;
- IV. Any other Connected Person designated by the Compliance Officer in consultation with CEO and Managing Director of the Company on the basis of their functional role;
- V. Immediate Relatives of I to IV above;

2.3) Director

“Director” shall have the meaning assigned to it, under the Companies Act, 2013.

2.4) Immediate Relative

“Immediate Relative” of a person means a spouse, or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.

2.5) Insider

An insider means any person who is:

- (i) a Connected Person or
- (ii) in possession of or having access to UPSI.

2.6) Key Managerial Personnel

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.

2.7) Employee

“Employee” means every employee of the Company, including the Directors in the employment of the Company.

2.8) Promoter

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

2.9) Securities

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

2.10) Trading

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company, and the word “trade” shall be construed accordingly.

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

2.11) Unpublished Price Sensitive Information (“UPSI”)

UPSI means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

“Generally available” information means information that is accessible to the public on a non-discriminatory basis.

UPSI includes, without limitation, information relating to the following:

- i. Financial results, financial condition, projections or forecasts of the Company;
- ii. Dividends (both interim and final);

- iii. Changes in capital structure;
- v. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- vi. Changes in the Board of Directors or Key Managerial Personnel; and
- vii. Material events in accordance with the listing agreement and the Policy on Disclosure of Material Events as approved by the Board of Directors of the Company.

3. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by this Policy;
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- (i) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- (ii) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- (iii) within a group of persons if such persons have been identified and secluded within a “chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

4. Prohibition on Insider Trading

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed when in possession of UPSI;

ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

5. Trading Window

1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules.

2) Designated Persons shall not Trade in the Company's securities when the trading window is closed.

3) The trading window shall generally be closed for all Insiders from the sixteenth day of any financial period to the second trading day after disclosure of such financial results for the said financial period.

4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.

5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

6. Pre-clearance of Trading

1) Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Form - 1 and an undertaking as per Form - 2.

2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.

4) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Form - 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

5) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

6) A Designated Person who Trades in securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

7) Nothing in this rule shall apply to any Trade involving a value less than Rs 10 Lakhs or such other amount as may be specified by the Board of Directors from time to time (a “de minimis Trade”) provided the Designated Person is not in possession of UPSI while executing the de minimis Trade.

7. Additional trading restrictions on Designated Persons

1) No Director or Key Managerial Personnel shall enter into derivative transactions in respect of the securities of the Company.

2) All Designated Persons who Trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

8. Trading Plan

1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a “Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.

2) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.

3) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan

shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. Further, the Designated Person shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

9. Penalty for Insider Trading

1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated which shall be decided by the Managing Director and Chief Executive Officer.

2) Employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans (if any) or termination.

3) The SEBI or any other appropriate regulatory authority may also be informed of the violation of these Rules so that appropriate action may be taken by the authority.

10. Disclosure requirements

1) Initial Disclosure:

a. Every Promoter, Key Managerial Personnel, Director of the Company shall disclose his holding of securities of the Company within thirty days of these Rules taking effect as per Form A set out herein this Policy.

b. Every person on appointment as a Director or Key Managerial Personnel shall disclose his / her 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, as per Form B as set out herein this Policy.

2) Continual Disclosure:

a. Every Promoter, Director and employee of the Company and each of their Immediate Relatives shall disclose as per Form C as set out herein this Policy 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 Rs.10,00,000/- (“Rupees Ten Lakhs”).

b. The disclosure shall be made within two working days of:

I. the receipt of intimation of allotment of shares, or

II. the acquisition or sale of shares or voting rights, as the case may be.

3) Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

4) Disclosures by other Connected Persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D as set out herein this Policy at such frequency as he may determine.

11. Miscellaneous

1) The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.

2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.

3) The Compliance Officer shall maintain (a) updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.

4) In case of any difficulty or doubt arises in the interpretation of the Policy, the matter shall be referred to the Managing Director, Chief Executive Officer and Compliance Officer, and their decision shall be

final and binding. If the issue involves any act or matter involving the Managing Director, the Chairman of the Audit Committee shall decide upon the same.