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## **Code of Conduct to Regulate, Monitor and Report Trading By Insiders**

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**Version – 1.2**

**Effective 17 May 2018**

[Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and as approved by the Board of Directors at their meeting held on 17 May 2018]

### **Skipper Limited**

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## Code of Conduct to Regulate, Monitor & Report Trading by Insiders

### 1. INTRODUCTION

This code has been prepared pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall be known as “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (hereinafter referred to as “Code”).

This code is a revised version of the code adopted by the Company from time to time and shall be effective from the date of approval by the Board of Directors i.e 17 May 2018

All the directors, employees, designated persons, connected persons, insiders are governed by this code as may be applicable to them.

### 2. POLICY AND OBLIGATION

The Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every director, officer, employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer or employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

### 3. DEFINITIONS

3.1 “Act” means the Securities and Exchange Board of India Act, 1992.

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

3.3 “Regulations” mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

3.4 “Takeover Regulations” means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

3.5 “Company” means Skipper Limited.

3.6 “Promoter” shall have the meaning assigned to it under the SEBI (ICDR) Regulations, 2009 or any modification thereto.

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

- 3.8 “Trading day” means a day on which the recognized stock exchanges are open for trading.
- 3.9 “Generally available information” means information that is accessible to the public on a non discriminatory basis.
- 3.10 “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-
- Financial results;
  - Dividends;
  - Change in capital structure;
  - Mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - Changes in key managerial personnel; and
  - Material events in accordance with the listing agreement.
- 3.11 “Immediate Relative” means a spouse of a person, and includes parent, siblings 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.
- 3.12 “Insider” means any person who is:
- a connected person
  - in possession of or having access to unpublished price sensitive information
- 3.13 “Key Managerial Personnel” means
- the Chief Executive Officer or the Managing Director or the Manager.
  - the Company Secretary
  - the Whole Time Director
  - the Chief Financial Officer
  - such other officer a may be prescribed under the Companies Act 2013.
- 3.14 “Connected Persons” means
- i. Any person who is or has during the six months prior to the connected act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer, or any employee of the Company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - 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) above; 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
- j. a concern, firm, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest;

3.15 Designated Person(s) shall include

- a. All Directors
- b. All Key Managerial Personnel
- c. All officers in the grade of Sr. General Manager/Vice Presidents (and equivalent level) and above.
- d. Employee in the accounts, finance, secretarial department and other departments as may be determined by the Compliance officer in consultation with the Managing Director from time to time.
- e. Connected Persons including representatives of the auditors, accountancy firms, law firms, analyst, consultants etc) as may be determined by the Compliance officer in consultation with the Managing Director from time to time.
- f. Immediate relative of persons covered under clause (a) to (e) above.

Words and expressions used and not defined in this code 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 meaning respectively assigned to them in that legislation.

#### 4 COMPLIANCE OFFICER

4.1 The Company Secretary shall be the Compliance Officer for the purpose of this code.

4.2 The Compliance Officer shall report to the Board of Directors and in particular, shall provide quarterly reports to the Chairman of the Audit Committee in relation to the mandates of the Regulations and the Code. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the securities of the Company.

4.3 The Compliance officer shall-

- be responsible for monitoring adherence to the Code and Regulations for the preservation of price sensitive information, approval of trading plan, pre clearance of trades and monitoring of trades and implementation of the Code under the overall supervision of the Board of Directors.
- maintain the list of designated persons and incorporate changes from time to time.
- assist all employees in addressing any clarification in the Regulations or this Code.
- advise all Designated Persons not to trade in securities of the Company when the Trading Window is closed.
- monitoring, reviewing and approving all trading plans.
- have power to inquire any employee or designated person in relation to trading of securities and handling of un-published price sensitive information.
- obtain disclosures/applications under the Regulations or the Code and give information in respect of such disclosures to the Stock Exchanges as may be required.
- maintain record of all disclosures/ applications received under the Regulations or the Code and providing a summarized report on the same to the Chairman of the Audit Committee.

## **5 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION & CHINESE WALL**

- 5.1 All information shall be handled within the Company on a need to know basis. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, 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.
- 5.2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.3 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password.
- 5.4 Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors is of informed opinion that the proposed transaction is in the best interest of the Company; or
  - ii. not attract the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interest 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 may determine.

For the abovementioned purpose, 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 abovementioned purpose, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- 5.5 To prevent misuse of confidential information the company has adopted a "Chinese Wall" policy which separates those areas of the organization which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing or other departments providing support services, considered "public areas".

The employees in the inside area shall not communicate any unpublished price sensitive information to anyone in public area or any one.

In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the compliance officer.

The Chinese wall shall be supported by-

- i. Separation of each department.
- ii. Limiting access on ERP system.
- iii. Keeping confidential information safe and secure under password protections/locks.
- iv. Any other possible way as deemed fit by the compliance officer.

## **6 RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMTION**

Save as provided in this Code and the Regulations, no insider shall trade in securities of the Company when in possession of unpublished price sensitive information.

## **7 TRADING PLAN**

7.1 An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the regulations.

7.2 Such trading plan shall-

- not entail commencement of trading on behalf of the insider earlier than six months from public disclosure of the plan.
- 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 and the second trading day after the disclosure of such financial results.
- entail trading for a period of not less than twelve months.
- not entail overlap of any period for which another trading plan is already in existence.
- 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.

- not entail trading in securities for market abuse.

7.3 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 express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

7.4 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.

Provided that 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 and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information.

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

## **8 TRADING WINDOW**

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the securities of the Company.

8.1 The period prior to declaration of price sensitive information is considered sensitive for transaction in the Company's securities. The designated persons along with their immediate relatives shall not deal in the securities of the Company during the closure of trading window. Intimation of closure of trading window shall be given by the Compliance Officer when he determines that the designated persons can reasonably be expected to have possession of unpublished price sensitive information.

The closure of trading window shall be applicable to the designated persons along with 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.

8.2 The trading window shall be, inter alia, closed at the time of-

- a. Declaration of financial results (quarterly, half-yearly or annual)
- b. Declaration of dividends (interim/final)
- c. Issue of securities by way of public/bonus/ rights etc.
- d. Any major acquisition/expansion plans or execution of new projects.
- e. Amalgamation, mergers, takeovers and buy-back.
- f. Change in Key Managerial Personnel.
- g. Disposal of whole or substantially the whole of the undertaking.
- h. Material events in accordance with the listing agreements.

- 8.3 The trading window shall be closed seven calendar days prior to the Board Meeting in which the above decisions are to be taken and shall be open 48 hours after the price sensitive information becomes generally available.
- 8.4 In case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed.
- 8.5 However if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance officer with the approval of the Managing Director.

## 9 PRE CLEARANCE OF TRADES

- 9.1 Any designated person (including their immediate relative) who intend to trade in the securities (single trade) of the Company during the free period (when the trading window is not closed) exceeding Rs. 10 lakhs in value or 10000 equity shares whichever is less (threshold limit) shall require to pre-clear(prior approval) the transactions as per the procedure mentioned hereunder.

Pre clearance is not required in case of exercise of shares under ESOP but will be required in case of sale of the shares so acquired if it crosses the threshold.

No designated person shall apply for pre-clearance of any trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed.

- 9.2 An application for pre-clearance of trade shall be made in **Form I** to the Compliance Officer along with an undertaking in favour of the Company that the designated person is not in possession of any unpublished price sensitive information, has not contravened the Code and has made full and true disclosure in the matter.
- 9.3 In case a designated person receives price sensitive information after signing of the undertaking but before the execution of the trade, he shall inform the compliance officer of the change in his position and he shall restrain from dealing in the securities till such information becomes public.
- 9.4 The Compliance Officer shall approve or reject the pre clearance application within 2 days from the date of acknowledgment. There shall be no obligation to give reasons for rejection of any application.
- 9.5 The designated persons shall execute their trades within 7 trading days of pre clearance, failing which fresh pre-clearance would be needed for the trades to be executed. However such approval shall automatically deemed to be withdrawn if such period is superseded by closure of trading Window.
- 9.6 The designated persons shall report the trade executed or reason for not executing a trade after receipt of pre clearance in **Form II** within 3 calendar days from the expiry of the approved period.



## 10. MINIMUM PERIOD OF HOLDING OF SECURITIES

10.1 All Designated Persons and their immediate relatives who buy or sell any number of shares of the Company shall not enter into an opposite transaction/contra trade 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.

The aforesaid restrictions on entering into opposite transaction shall not apply to acquisition of securities in the primary market or pursuant to exercise of options vested under any ESOP Scheme(s) of the Company.

However in the case personal emergency, the Compliance Officer may waive the holding period after recording in writing his or her reason in this regard. An application for the said purpose can be made to the Compliance Officer in **FORM III**.

10.2 In case of a contra trade is 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 for credit to the Investor Protection and Education Fund administered by Securities and Exchange Board of India under the Act.

10.3 In case of the Compliance Officer himself intends to deal in securities of the Company above the threshold limit, pre clearance from the Managing Director has to be obtained and similarly waiver in case of contra trade has to be obtained from the Managing Director.

## 11. DISCLOSURES

### 11.1 General Provisions

- i. The disclosure to be made by any person under this clause shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii. 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 the purpose of this clause.
- iii. The Compliance officer shall maintain records of all disclosures /applications for a minimum period of 5 years.

### 11.2 Initial Disclosure

- i. Every promoter, key managerial personnel and director of the Company shall disclose his holding of securities of the Company as on the date of SEBI (Prohibition of Insider Trading) Regulations, 2015 taking effect, to the Company within thirty days of the above said code taking effect in the form as prescribed by SEBI from time to time.

- ii. Every person on appointment as a director or a key managerial personnel or upon becoming a promoter 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 or becoming a promoter in the form as prescribed by SEBI from time to time.

#### 11.3 Continual Disclosure

Every promoter, employee and director shall disclose to the Company in the form as prescribed by SEBI from time to time, the number of such securities acquired or disposed off within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of ten lakh rupees.

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

#### 11.4 Disclosure 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 the form as prescribed by SEBI from time to time at such frequency as may be determined by the Company in order to monitor compliance with this code.

#### 11.5 Annual Disclosure

Designated Persons shall furnish to the Compliance Officer in **Form IV** an annual statement of their holdings in securities of the Company as on 31<sup>st</sup> March, within 30 days of the close of each financial year.

#### 11.6 Disclosure by the Company to the Stock Exchanges

Upon receipt of disclosure or becoming aware of information under clause 11.3 the Company shall notify the particulars of such trading to the stock exchanges on which the securities of the Company are listed within two trading days.

### 12. PENALTY

- 12.1 Any Employee, Designated Person, Insider who trades in securities or communicates any Information for trading in securities, in contravention of the code may be penalized and appropriate disciplinary action can be initiated against them by the Company after giving reasonable opportunity to them to explain their stand in the matter. They shall also be subject to disciplinary action which may include wage/salary freeze, suspension, withholding promotion and ineligibility for future participation in ESOPs (Employees Stock Option Plans) etc.
- 12.2 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.



12.3 The Company shall inform SEBI in case of any violation of the Regulations or the Code.

### **13. AMENDMENT TO THE CODE**

The Board of Directors reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever.

### **14. CONCLUSION**

This code is one of the measures to avoid Insider Trading. It will be the responsibility of each person covered under this code and SEBI (Prohibition of Insider Trading) Regulations, 2015 to familiarize themselves with the provisions of the said regulations and comply with the same. For any assistance or clarifications, kindly contact the Compliance Officer of the Company.



**FORM I**

**APPLICATION CUM UNDERTAKING FOR PRE-CLEARANCE OF TRADE**

(In terms of Clause 9.2 of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders)

To,  
The Compliance Officer  
Skipper Limited  
3A, Loudon Street, 1<sup>st</sup> floor  
Kolkata- 700017

Dear Sir,

I seek approval to purchase/ sale \_\_\_\_\_ equity shares/other securities of the Company as per the details given below.

1	Name of Designated Person	
2	Name of person (in case of immediate relative) in whose name the transaction will take place.	
3	Designation, Department and Employee Id	
4	PAN	
5	Existing holding of shares/securities	
6	Folio No./DP ID/Client ID	
7	Nature of transaction: Purchase/Sale	
8	Proposed Quantity	
9	Approx price at which transaction is proposed	
10	Mode of transaction: Private/ Open Market	
11	Purpose of purchase/sale	

In this relation, I undertake that:

- I have no access to nor am I in possession of any unpublished price sensitive information at the time of making this application.
- I have read and understood the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the SEBI (Prohibition of Insider Trading) Regulations, 2015 will abide by the same.
- I will make necessary disclosures under the above said provisions from time to time.
- I will execute the trade within 7 trading days of pre-clearance.
- I have made full and true disclosure in this application.

Date:

Place:

Signature:

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(For Office use only)

Date of receipt of application:

Date of communication of pre clearance or otherwise:

Reason for not giving pre-clearance:

Signature of Compliance Officer:



**FORM II**

**FORMAT FOR DISCLOSURE OF TRANSACTION EXECUTED/ NOT EXECUTED AFTER OBTAINING PRE-CLEARANCE**  
(In terms of Clause 9.6 of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of Skipper Limited)

To,  
The Compliance Officer  
Skipper Limited  
3A, Loudon Street, 1<sup>st</sup> floor  
Kolkata- 700017

Dear Sir,

With reference to the trading approval granted by the Company to me on \_\_\_\_\_, I hereby inform that I have bought/sold \_\_\_\_\_ equity shares/ securities of the Company for Rs. \_\_\_\_\_ on \_\_\_\_\_. I do not intend to trade in the balance \_\_\_\_\_ equity shares/securities of the Company under this pre-clearance due to \_\_\_\_\_ (specify reason).

Or

With reference to the trading approval granted by the Company to me on \_\_\_\_\_, I hereby inform that I have not traded in the securities of the Company due to \_\_\_\_\_ (specify reason).

Date:  
Place:

Name:  
Designation:  
Signature:

Encl: Contract note of transaction



**Form III**

**APPLICATION FOR ENTERING INTO CONTRA TRADE**

(In terms of Clause 10.1 of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of Skipper Limited)

To,  
The Compliance Officer  
Skipper Limited  
3A, Loudon Street, 1<sup>st</sup> floor  
Kolkata- 700017

Dear Sir,

I wish to inform you that, I had purchased/sold \_\_\_\_\_ equity shares / securities of the Company on \_\_\_\_\_ and want to execute a contra trade as per the details mentioned below:

1	Name of Designated Person	
2	Name of person (in case of immediate relative) in whose name the transaction took place.	
3	Designation, Department and Employee Id	
4	PAN	
5	Folio No./DP ID/Client ID	
6	Date and price of original purchase/Sale	
7	Existing total holding	
8	Proposed quantity and price at which want to sell/purchase	
9	Reason for early sale/purchase (contra trade)	
10	Mode of transaction: Private/ Open Market	

I have no access to nor am I in possession of any unpublished price sensitive information at the time of making this application.

You are requested to kindly waive of the minimum time restrictions and permit me to execute the contra trade as requested.

Date:

Place:

Signature:

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(For Office use only)

Date of receipt of application:

Acceptance or Rejection:

Date of communication of acceptance or rejection :

Reason for Rejection:

Signature of Compliance Officer:



FORM IV

ANNUAL DISCLOSURE BY DESIGNATED PERSONS

(In terms of Clause 11.5 of the Code of Conduct to Regulate, Monitor and Report Trading by Insiders of Skipper Limited)

To,  
The Compliance Officer  
Skipper Limited  
3A, Loudon Street, 1<sup>st</sup> floor  
Kolkata- 700017

Dear Sir,

I wish to inform you that I alongwith my immediate relatives are holding equity shares/ other securities of the Company as follows:

Name	Relation	Address	Pan	Folio no./DP ID/Client ID	No of securities held on 01.04 ____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held on 31.03 ____

Date:

Place:

Signature:

Name:

**Note:**

- a. Annual Disclosure in the above format is to be given within 30 days of close of each financial year.
- b. Immediate relative means a spouse of a person, and includes parent, siblings 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.