

# CODE OF CONDUCT

[As envisaged under the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

## Code of Conduct for Directors/Officers/Designated Employees and connected persons

1. This Code of Conduct will be known as “The West Coast Paper Mills Limited - Code of Conduct for Prohibition of Insider Trading” or “Code” issued pursuant to Regulation 9 of the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, hereinafter will be known as ‘The said regulations’.

## 2. Definitions

For the purpose of this Code: -

- (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) “Board of Directors” means the Board of Directors of The West Coast Paper Mills Limited;
- (c) “Body corporate” means a body corporate as defined under Section 2 of the Companies Act, 2013;
- (d) “Company” means The West Coast Paper Mills Limited.
- (e) “Compliance Officer” means the officer appointed by the Board of Directors of the Company for the purpose of this Code from time to time;
- (f) “Connected person” means connected person as defined under Regulation 2(d) of the said regulations.
- (g) “Designated Employees” means all employees comprising the top three tiers of the Company management and such other employees who may be so designated from time to time by the Company for the purpose of this Code and who may be able to have access to any price sensitive information.
- (h) “Immediate relative” means 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;
- (i) “Officer” means any person as defined in clause (59) of Section 2 of the Companies Act, 2013 including an auditor of the Company;

- (j) “Securities” means, meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (k) “Stock Exchange” means a stock exchange which is recognized by the Central Government or SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (l) “Takeover Regulations” means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (m) “Trading” means an act of subscribing, buying, selling dealing or agreeing to subscribe, buy, sell or deal in any securities and ‘trade’ shall be construed accordingly;
- (n) “Trading Window” means trading period for trading or dealing in Company’s Securities as specified by the Company from time to time;
- (o) “Unpublished Price Sensitive Information” means any information, relating to company or its securities, 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) Merger, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
  - v) Changes in key managerial personnel ; and
  - vi) Material events in accordance with the listing agreements

**Explanation** – Speculative reports in print or electronic media shall not be considered as Published information.

3. The Company Secretary will be the Compliance Officer for the purpose of this Code.
4. This Code will be applicable to Directors/Officers/Designated Employees and other connected persons.

#### **5. Restrictions on Directors/Officers/Designated Employees**

- (i) No Director/Officer/Designated Employee and other connected persons shall pass on any Unpublished Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company.
- (ii) No Director/Officer/Designated Employee and other connected persons shall communicate any Unpublished Price Sensitive Information to any person except those within the Company who need the information to perform their duty, to discharge of legal obligations or other legitimate purposes and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- (iii) No Director/Officer/Designated Employee and other connected persons shall communicate or counsel any unpublished price Sensitive Information to any person and who while in possession of such Unpublished Price Sensitive Information shall not deal in Securities of the Company. During the possession of price sensitive information particularly during preparation of financial results(quarterly/annually) designated employees will not allow any other person to access such information or visit to their office i.e., this is to be treated as Chinese Walls Procedures without any exceptions.
- (iv) Director/Officer/Designated Employee and other connected persons shall communicate, provide, allow access to or procured, any unpublished price Sensitive Information to any person in connection with a transaction that entail an obligation to make an open offer under the takeover regulations or where the transaction does not attract the obligation to make an open offer but where the Board of Directors is of informed opinion that proposed transaction is in the best interests of the company and such 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. The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations and parties to said transaction shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

#### **6. Trading when in possession of unpublished price sensitive information**

All Directors/Officers/Designated Employees and other connected persons having possession of unpublished price sensitive information shall not engage in trade in securities unless:

- (i) The transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information.
- (ii) In case of non-individual insiders-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. Such trades shall be subject to trading plan submitted to compliance officer.

#### **7. Disclosure Requirements.**

- (i) Every promoter, key managerial personnel and director of company whose securities are listed on any recognized stock exchange shall disclose his holding of securities of the company within thirty days from the date of this code of conduct taking effect to the compliance officer.
- (ii) 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.

- (iii) Every promoter, employee and director of 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 period 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 under the said regulation..
- (iv) The Compliance Officer will make a report of the details regarding the dealing in securities by any of the Promoter / Key managerial personnel /Directors / Officers / Designated Employees along with the accompanying documents executed by such persons and any violation of the said Regulations to the Board of Directors at the next meeting of the Board of Directors and to the Chairman of the Audit Committee at the next meeting of the audit Committee provided there are any such reportable transactions.
- (v) All Promoter/Key managerial personnel/Directors/Officers/Designated Employees will have to keep the files containing confidential information relating to Price Sensitive Information fully secure. Computer files must be kept with adequate security of login and password, etc.
- (vi) The Compliance officer shall maintain all records in the appropriate forms for a minimum period of 5 years.

## **8. Procedure and restriction for trading in the Securities of the Company**

The Promoters/Key managerial personnel/The Director(s)/Officer(s)/Designated Employee(s) and their immediate relatives shall be subject to trading restrictions in the following manner:

### **(A) Trading Window**

The Trading Window be closed on and 7 days before the happening of the following events and shall remain close up to forty-eight hours after the publication of the Price Sensitive Information. Trading Window may be further closed by the Company during such time in addition to the above period as it may deem fit from time to time.

- i) Declaration of Financial Results (Quarterly, Half Yearly and Annual).
- ii) Declaration of Dividends (interim and final)
- iii) Issue of Securities by way of public/rights/bonus etc.
- iv) Any major expansion plan or execution of new project.
- v) Mergers, demergers, acquisitions, delisting, disposal and expansion of business and such other transactions, takeovers and buy back.
- vi) Disposal of whole or substantially the whole of the undertaking.
- vii) Any changes in policies, plans or operations of the Company.

***(B) Restriction on Trading***

No Promoter/Key managerial personnel/Director/Officer/Designated Employees including their immediate relatives and auditors, accountancy firms, law firms, analysts consultants etc., assisting or advising the company or connected persons shall conduct any dealing in the Securities of the Company during the closure of the Trading Window.

***(C) Pre-clearance of Trades when Trading Window is open***

All Directors/Officers/Designated Employees of the Company and their dependents intending to deal in the Securities of the Company up to 5,000 equity shares or securities having voting rights equivalent thereto, or such other limit fixed by the Board, in a calendar month may do so without any clearance from the Compliance Officer. In other cases, they should follow the following procedure:-

- i) Make an application to the compliance officer in the prescribed form (as per format enclosed) for pre-clearance of the transaction if the threshold limit is likely to be exceeded as a result of the transaction.
- ii) Execute an undertaking in favour of the Company, as set out in the given format.
- iii) The proposed transaction can be carried out only after receiving appropriate clearance from the Compliance Officer.
- iv) The execution of the order in respect of the Securities of the Company will have to be completed within 7 trading days of such approval of pre-clearance failing which fresh clearance would need to be obtained.
- v) The investment so made in Securities will have to be held for a minimum of 6 months from the date of purchase /actual allotment.
- vi) In case of personal emergency the 6 months holding period may be waived by the Compliance Officer after recording the reasons therefore in this regard. Provided such relaxation does not violate to the said Regulations otherwise profit from such trade will be remitted to the Securities And Exchange Board of India for credit to Investor Protection and Education Fund.

***(D) Trading Plans:***

Any insider as defined in the said Regulations can formulate trading plan and submit 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 as per conditions and restrictions mentioned in the said Regulations.

***(E) Opposite Transaction***

All directors/officers/designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e., sell or buy any number of shares during the next six months following the prior transaction.

## **9. Penalty.**

Directors/Officers/Designated Employees who trade in Securities or communicate any information for trading in Securities in contravention of the code will be penalized and appropriate action will be taken 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 including wage freez, suspension, being ineligible for future participation in E.S.O.P.(Employees Stock Option Plans), if any etc. In addition to the action taken by the Company the persons violating the Regulations will also be subject to action by the Securities & Exchange Board of India("SEBI") as per the Act. In case of any violation, the compliance officer shall inform to Securities & Exchange Board of India about the same.

10. The Board of Directors of the Company shall have power to modify or replace this Code, in part or full, as appropriate and as may be thought fit from time to time.
11. The shares of the Company are not traded as derivative. If in future derivative transactions are allowed in the shares of the Company then code of conduct will be applicable for those transactions also wherever applicable.

This Code was duly approved by the Board of Directors in its meeting held on 2<sup>nd</sup> February, 2015 and the Code shall be deemed to have come into force from that date.

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28.01.2015

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING****Form for Initial Disclosure of details of Shares held by  
Directors/Officers/Designated Employees.**

Date:

The Company Secretary  
The West Coast Paper Mills Ltd.,  
Bangurnagar,  
Dandeli-581 325  
Dist. Uttara Kannada(Karnataka)

**DETAILS OF SHAREHOLDING OF DIRECTORS/OFFICERS/DESIGNATED  
EMPLOYEES HELD IN THEIR OWN NAME**

Name:

Designation:

Division:

Department:

Date of Joining	Date of Becoming Director/Officer/Designated Employee	Number of Shares Held	Folio No./ DP ID/Client ID	Date of Acquisition

**DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS**

Name of Relative	Relationship	Number of Shares Held	Folio No./ DP ID/Client ID

(Signature)

**DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES****Form for annual disclosure of Details of Shares held by  
Directors/Officers/Designated Employees**

Date: / /

The Company Secretary  
The West Coast Paper Mills Ltd.  
Bangurnagar  
Dandeli-581 325  
Dist. Uttar Kannada(Karnataka)

**ANNUAL STATEMENT OF SHAREHOLDING OF DIRECTORS/OFFICERS/  
DESIGNATED EMPLOYEES.**

Name :  
Designation :  
Division : -- Department : --

Number of Shares				Folio No./DP ID/Client ID
Held on April 1, 20	Purchased during the Year	Sold during the year	Held on March 31, 20	

**DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS**

Name/Relationship	Number of Shares				Folio No./DP/Id/Client Id
	Held on April 1, 20	Purchased during year	Sold during The year	Held on Mar 31, 20	

I/We declare that I/We have complied with the requirement of the minimum holding period of 6 months in respect of shares sold.

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

(Signature)



**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING*****Form of disclosure of details of the change/periodic shareholding of the  
Directors/Officers/Designated Employees***

Date :

The Company Secretary  
The West Coast Paper Mills Ltd.,  
Bangurnagar  
Dandeli-581 325  
Dist. Uttar Kannada (Karnataka)

**STATEMENT OF CHANGE IN SHARE HOLDING OF  
DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES**

Name :

Designation:

Division:

Department:

Number of Shares				Folio No./DP ID/Client ID
Held on -----	Date of Change (Bought/Sold)	Change in Shareholding (Bought/Sold)	Held on -----	

**DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS**

Name/ Relationship	Number of Shares			Held on -----	Folio No./DP ID/Client ID
	Held on -----	Date of Change (Bought/Sold)	Change in Shareholding (Bought/Sold)		

I/We Declare that I/We have complied with the requirement of the minimum holding period of 6 months in respect of shares sold.

(Signature)

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

***Form for Permission from the Company regarding proposed purchase/sale of equity shares/listed Securities of the Company.***

Date :

The Company Secretary  
The West Coast Paper Mills Ltd.,  
Bangurnagar,  
Dandeli-581 325  
Dist. Uttara Kannada (Karnataka)

Dear Sir,

I, Mr/Mrs.....jointly with Mr/Mrs  
..... and Mr/Mrs..... wish to purchase/sell  
.....(nos.) equity shares/listed securities of the Company.

An undertaking in the prescribed format is enclosed for your perusal and records in this connection.

Please grant your permission for the said transaction.

Thanking you,

Yours faithfully,

Name of Employee

Division:

Department:

Employee Code:

Note : Permission should be obtained in case of purchase/sale of equity shares exceeding 5000 in one calendar month.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

Undertaking to be submitted along with the Application for Pre-Clearance

Date:

The Company Secretary  
The West Coast Paper Mills Ltd.,  
Bangurnagar  
Dandeli-581 325  
Dist. Uttar Kannada(Karntaka)

Dear Sir,

I, .....(name, designation and dept.)  
residing at ....., am desirous of dealing  
in .....(nos.) shares of West Coast Paper  
Mills Limited as mentioned in my application dated.....for pre-clearance of this  
transaction.

As required by the Code for Prevention of Insider Trading of West Coast Paper Mills Limited I  
hereby state that:

- a) I have no access to nor do I have any information that could be constructed as  
“Unpublished Price Sensitive Information” as defined in the code upto the time of signing  
this undertaking.
- b) In the event that I have access to or received any information that could be construed  
“Unpublished Price Sensitive Information” as defined in the code, after signing of this  
undertaking but before executing the transaction for which approval is sought, I shall  
inform the compliance officer of the same and shall completely refrain from dealing in the  
securities of the company until such information becomes public.
- c) I have not contravened the provisions of the code of conduct for prohibition of Insider  
Trading as notified by the Company from time to time.
- d) I have made full and true disclosure in the matter.

Thanking you,

Yours faithfully,

Name of Employee  
Division:  
Department:  
Employee Code

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

***Form of application for Waiver of Minimum Holding Period***

Date:

The Company Secretary  
The West Coast Paper Mills Ltd.,  
Bangurnagar  
Dandeli-581 325  
Dist. Uttar Kannada (Karnataka)

Dear Sir,

I request you to grant me waiver of the minimum holding period of six months as required under the Code of Conduct of West Coast Paper Mills Limited with respect to.....(nos.) shares of the Company held by me/.....(name of relative) singly/jointly, acquired by me on.....(date). I desire to deal in the said shares on account of .....(give reasons).

Thanking you,

Yours faithfully,

Name of Employee

Division:  
Department:  
Employee Code:

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

*Form of grant of Pre-Clearance by the Compliance Officer*

**THE WEST COAST PAPER MILLS LIMITED**

Date :

**Sub : PRE-CLEARANCE ORDER**

Ref : Your Application dated \_\_\_\_\_

This is to inform you that your request for dealing in.....(nos.) shares of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before.....(date) that is within 7 trading days from today.

**For West Coast Paper Mills Limited**

**Compliance Officer**

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

**Form of Confirmation of Deal**

Date :

The Company Secretary  
The West Coast Paper Mills Ltd.,  
Bangurnagar  
Dandeli-581 325  
Dist. Uttara Kannada(Karnataka)

Dear Sir,

I, confirm that the shares dealing for which approval was granted.....(date) was completed on.....(date) by purchasing/selling.....(nos.) equity shares of the Company.

Thanking you,

Yours faithfully,

Name of Employee:

Division:

Department:

Employee Code: