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(An ISO 9001:2008 Certified Co.) (CIN: L74900DL1984PLC018679)

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CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT OF TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

1. Preface:

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), which have since been amended by SEBI several times, that aim at governing the pathway for monitoring trading activities by the insiders, pursuant to the powers conferred on it under the SEBI Act, 1992 (“the Act”).

Pursuant to the provisions of Regulation 9 (1) of the Regulations, Paul Merchants Limited (the Company) has formulated ‘**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT OF TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**’ (“the Code”), which lays down in a concise manner the ethical values to be followed by the designated persons and immediate relatives of designated persons, to whom the Code is applicable, so as to promote ethical behavior on a day-to-day basis.

The Code of Conduct had originally come into force with effect from 15.05.2015 and has been amended from time to time. Further, any amendment in the said Regulations at any point of time in future shall automatically be deemed to be incorporated herein.

2. Object of the Code:

The Code of Conduct aims to:

- (a) Promote ethical behavior among Employees and a Culture of trust, honesty, integrity, transparency, accountability by restricting insiders to use “Unpublished Price Sensitive Information” to their own personal advantage at the cost of stakeholders and the Company.
- (b) Ensure transparency and fairness in dealing with the connected as well as deemed to be connected persons and adherence to all applicable laws and regulations.

3. Definitions

The Definition of various terms used in this Code shall have the same meaning as given in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. Role of Compliance Officer

The Company has appointed Company Secretary as the Compliance Officer under this Code, who shall report to the Board.

The Compliance Officer shall be responsible for compliance with policies, procedures, monitoring adherence to the rules for the preservation of “Unpublished Price Sensitive Information”, pre-clearing of designated persons’ and their immediate relatives’ trades (directly or through respective department heads as decided by the Company), monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.

The Compliance Officer may formulate a Committee to ensure effective implementation, monitoring and compliance of the Code.

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to Chairman of the Board of Directors on Half Yearly basis.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct.

5. Communication or Procurement of Unpublished Price Sensitive Information

- i. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ii. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - a. 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 sharing of such information is in the best interests of the Company; or
 - b. not attracting 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 sharing of such information 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 to be adequate and fair to cover all relevant and material facts.

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

- iii. No information shall be passed by way of making a recommendation for the purchase or sale of securities of the Company.
- iv. All files, whether electronic or manual, containing confidential information shall be kept secure.
- v. 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.
- vi. 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.
- vii. 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

6. Ambit of Designated Persons

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. On the basis of their Roles and Function in the Organization, which provides access to the Unpublished Price Information, the Board has designated the following as the Designated Persons:

- (i) Promoters, Directors, CEO, Company Secretary, CFO, Financial Controller, Dy. Financial Controller, all Business Heads, Head Internal Audit, , IT Head, IT Staff, Secretarial Staff, employees upto two levels below the CEO of the Company
- (ii) Executive secretaries / Personal assistants of Directors and Key Managerial Personnel
- (iii) CEO, CFO, Company Secretary, Business head and employees upto two levels below CEO of Material Subsidiaries,
- (iv) such other persons, as the Compliance Officer may from time to time deem fit.

7. Trading Plan

- 7.1 An insider who is considered to be in perpetual possession of price sensitive information may formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval as per **Annexure-9** and public disclosure by virtue of which an insider can plan for trades to be executed by him/ her in future.

Formulation of the Trading Plan, parameters for each trade, review and consideration of the same by the compliance officer of the Company, approval/rejection of the trading plan by the compliance officer shall be as per the provisions of Regulation 5 of the PIT Regulations, as applicable at the relevant time.

8. Trading Window and Window Closure

- 8.1 Designated persons may execute trades subject to compliance with the Regulations. 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. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 8.2 The trading period, i.e. the tenure of trading at the stock exchanges, called 'trading window', is available for trading in the Company's securities.
- 8.3 The trading window shall remain closed for the period as the Compliance Officer may determine in respect of the following transactions:-
- Declaration of Financial results (quarterly and annual);
 - Declaration of dividends (interim and final);
 - Issue of securities by way of public/rights/bonus etc or any other Change in Capital Structure;
 - Any major expansion plans or execution of new major projects;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - changes in key managerial personnel

- Disposal of whole or substantially whole of the undertaking;
- Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.;
- Consolidation / splitting of shares;
- Voluntary de-listing of shares by the company;
- Forfeiture of shares;
- ADR / GDR or any other class of securities to be issued abroad; &
- Cancellation of dividend/right etc.

8.4 Further, 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

8.5 Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

8.6 When the trading window is closed, the Designated Persons and such other persons as the Compliance Officer may deems fit shall not trade in the Company's securities in such period.

8.7 All Designated Persons and such other persons as the Compliance Officer may deem fit shall conduct all their dealings in the securities of the Company only when the trading window is open and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. 8.3 and 8.4 above or during any other period as may be specified by the Company from time to time.

8.8 The Compliance Officer shall duly intimate the closure of trading window to all the designated persons of the Company.

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

8.10 The trading window restrictions mentioned above shall not apply in respect of:-

- A.(i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of the Regulations and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the Regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. the trades were pursuant to a trading plan set up in accordance with regulation 5 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- vi. Transactions in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

- B. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.”

9. Pre-clearance of trades

All Designated Persons along with their immediate relatives and such other persons as the Compliance Officer deems fit, who intend to deal in the securities of the Company

when the trading window is open and if the value of the proposed trade whether in one transaction or a series of transactions over any calendar Month is above Rs. 10 Lakhs (market value), should obtain pre-clearance from the compliance officer. The pre-clearance procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (**Annexure-1**) to the Compliance officer indicating the estimated number of securities that the said Designated Person intends to deal in, the details as to the depository with which he/she has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking (**Annexure-2**) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - a. That the concerned person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - b. That in case the concerned person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - d. That he/she has made a full and true disclosure in the matter.
- (iii) The Compliance Officer will consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading 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 Regulations, in the format as given in **Annexure-3**.
- (iv) All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. The Designated Persons shall file within 2 (two) trading days of the execution of the trades, the details of such trades with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall also be filed. (**Annexure-4**).
- (v) If the order is not executed within seven trading days after the approval of pre-clearance is given, he/she must get the transaction pre-cleared again and the

process of pre-clearance and reporting, as explained above shall be followed again.

10. Holding Period of the securities

All Designated Persons and their immediate relatives who buy or sell any number of shares of the Company shall not enter into a contra transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.

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

11. Reporting and Disclosure Requirements

- 11.1 Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter as per the format prescribed at **Annexure-5**.
- 11.2 Every promoter, member of the promoter group, designated person and director of the company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified as per the format prescribed at **Annexure-6**.
- 11.3 All Designated Persons (on behalf of self & their Immediate Relatives) would have to sign a confidentiality undertaking as per the format prescribed at **Annexure-7**, with an obligation to protect the confidentiality of information obtained by him/her while working with the Company and to not to trade in securities of the Company when in possession of any unpublished Price Sensitive Information. The obligation would continue for six months after the said Designated person leaves the Company.
- 11.4 The disclosures made under this Code shall be maintained for a period of five years.

12. Disclosures by other connected persons.

Any other connected person or class of connected persons shall make disclosures of holdings and trading in securities of the company in order to monitor compliance with the regulations at such frequency as may be determined by the Board of Directors of the Company as per the format prescribed at **Annexure-8.**

13. Disclosure by the Company to the Stock Exchange:

Wherever mandated by the Regulations, the Compliance Officer within the mandated time frame shall disclose the information received to the Stock Exchanges.

14. Dissemination of Price Sensitive Information

- 14.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 14.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:-

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

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information and publication of the proceedings of such meeting on the official website, if there would have been direct impact on the interest of the public at large.

15. Penalty for contravention of the code of conduct

- 15.1 Every Insider shall be individually responsible for complying with the provisions of the Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (including to the extent the provisions hereof are applicable to his/her dependents).
- 15.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- 15.3 Designated Persons or any other person who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze,

suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.

- 15.4 Any amount collected as penalty in this manner shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- 15.5 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.
- 15.6 In case it is observed by the Company that there has been a violation of these regulations, it shall promptly inform the Stock Exchange where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

16. Mechanism on Internal Control For ensuring adequate and effective system of internal controls in line with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the following procedure shall be followed:

A. Sharing of information pursuant to Legitimate Purpose

- (i) Any person in receipt of Unpublished Price Sensitive information pursuant to legitimate purpose shall be considered Insider for the purpose of the Code.
- (ii) Advance Notice shall be served on such person by way of email/ letter or by entering into a Non Disclosure Agreement/ Agreement for Confidentiality to maintain confidentiality while in possession of such Unpublished Price Sensitive information. The Non Disclosure Agreement/ Agreement for Confidentiality shall be as per Annexure-11.
- (iii) Such person has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

B. Limited Access to Confidential Information

- (i) Files containing confidential information shall be kept fully secured. Computer files must have adequate security of login and password etc.
- (ii) all employees who have access to unpublished price sensitive information shall be identified as designated persons.
- (iii) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations.

C. Non-Disclosure Notices

The companies shall serve either general or specific Non-Disclosure Notices on

every person whom the company intends to share any Unpublished Price Sensitive information or shall enter into Non Disclosure Agreements with them.

D. Documents to be shared by Designated Persons with Company

Designated persons shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Company, on an annual basis and as and when the information changes:

- (i) Immediate Relatives;
- (ii) Person with whom such designated person(s) share a material financial relationship; &
- (iii) Phone, mobile and cell numbers which are used by them
- (iv) In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift from a designated person during immediate preceding 12 months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions

E. Chinese Wall:

The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

To implement the same, the following procedure shall be followed:

- (i) All physical files containing price sensitive information shall be kept secured under lock and key in custody of officials designated by the Compliance Officer.
- (ii) All Computer files containing price sensitive information shall have adequate security of login and passwords.
- (iii) Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information ("**Insider Areas**") from those who do not have such access ("**Public Areas**") within the Company
- (iv) Where Chinese Walls arrangements are in place, Designated Persons working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Designated Persons or any other person in Public Areas without the prior approval of

the Compliance Officer.

- (v) A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas. Such 'crossing the wall' or 'bringing inside the wall' shall be subject to a process, and should include reasons as to why such a person is being given access to such information, and provide for limits (if any) on the information on a need-to-know basis within the wall. While 'crossing the wall' or 'bringing inside the wall' the Designated Persons should make the person aware of the duties and responsibilities attached to the receipt of Unpublished Price Sensitive Information and the liability that attaches to misuse or unwarranted use of such information

F. Digital Database

The Company shall maintain structured digital database internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the data base containing following information:

- i. Nature of Unpublished Price Sensitive Information ("UPSI").
- ii. Name and PAN of the person/entity(ies) who have shared the information pursuant to Legitimate Purposes.
- iii. Name and PAN of the person/entity(ies) with whom information is shared pursuant to Legitimate Purposes.
- iv. Name and PAN of Designated Person alongwith their immediate relatives.

G. Policy and Procedure for Enquiry in case of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI")

- i. Any person, coming to know about any instance of leak or suspected leak of UPSI should blow the Whistle as per the Whistle Blower Policy of the Company. Any instance of such reporting should be on the basis of a direct first- hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- ii. The Whistle Blower may report leak or suspected leak of UPSI by an email to the Compliance Officer at his e-mail ID mentioning the subject line "LEAK OF UPSI" .
- iii. On the basis of reporting, the Compliance Officer shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- iv. The Compliance Officer as soon as ascertaining the genuineness of the reporting about leak or suspected leak of UPSI, intimate to Board of Directors and Audit Committee.
- v. The Company shall take further action based on the recommendations of Board of Directors and Audit Committee.

- vi. The reporting of leak or suspected leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subjected to Disciplinary Action.
- vii. The Compliance Officer shall inform SEBI promptly of such leaks, inquiries and the results of such inquiries as per format provided in **Annexure-10**

17. Process to be followed in sensitive transaction(s)

A. In case of Specific Transaction(s)

The Compliance Officer shall give prior notice to employee who are brought inside on sensitive transaction(s) and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

B. In General

Non-disclosure Agreement shall be executed with every incoming/existing employee of the Company or notice shall be served to all such employees

18. Documentation

The Compliance Officer shall maintain following documents/ records for a minimum period of five years:

- A. Records of initial & continuous disclosure;
- B. Records of Designated Persons and changes therein;
- C. Record of date of closing and opening of trading window;
- D. Record of application made for preclearance alongwith undertaking taken thereof;
- E. Record of cases waiving holding period during emergency;

19. Protection Against Retaliation And Victimization

- a. The Company will provide for suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:-

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

Explanation 1. - For the purpose of the above Regulation, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under SEBI (Insider Trading) Regulations and is a director, partner, regular or contractual employee, but does not include an advocate

Explanation 2. - Nothing in this paragraph shall require the employee to establish that:-

- a. the Board has taken up any enforcement action in furtherance of information provided by such person; or
- b. the information provided fulfils the criteria of being considered as an Original Information under Regulations

Nothing in this paragraph shall prohibit any Employee who believes that he or she has been subject to retaliation or victimisation by his or her employer, from approaching the competent court or tribunal for appropriate relief.

Nothing in this paragraph shall be construed to diminish the rights and privileges of or remedies available to any Employee under any other law in force.

20. Other Restrictions

- A. 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.
- B. 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.

21. Disclaimer

This Code is only internal code of conduct and one of the measures to avoid insider trading. Every insider is required to familiarize himself with the SEBI regulations as it will be the responsibility of each insider to ensure compliance of

this code, SEBI regulations and other related statutes fully.

22. SEBI Regulations/Statutory Provisions to Prevail

Please note that in case the SEBI regulations or any statutory provisions are more stringent than those contained in the code, the SEBI regulations/ statutory provisions will prevail.

Sd/-

Chairman

As updated on 11-09-2024

ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date: _____

To,
The Compliance Officer,
Paul Merchants Limited,
Chandigarh

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's "**Code Of Conduct To Regulate, Monitor And Report Of Trading By Designated Persons And Their Immediate Relatives**", I seek approval to purchase / acquire/sell / transfer/subscribe _____ Equity Shares of the Company as per details given below:

| | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1 | Name of the applicant | |
| 2 | Designation | |
| 3 | Number of securities held as on date | |
| 4 | Folio No. / DP ID / Client ID No.) | |
| 5 | The Application is for (Please choose) a. Purchase/acquisition of securities b. Subscription to securities c. Sale/transfer of securities | |
| 6 | Proposed date of dealing in securities | |
| 7 | Estimated number of securities proposed to be purchased/ acquired/ subscribed/sold/transferred | |
| 8 | Price at which the transaction is proposed | |
| 9 | Current market price (as on date of application) | |
| 10 | Whether the proposed transaction will be through stock exchange or off-market deal | |
| 11 | Name and Folio No. / DP ID / Client ID No. where the securities will be credited / debited | |

I enclose herewith the Undertaking signed by me.

Yours faithfully,

Signature _____

Designation:

Address:

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
Paul Merchants Limited,
Chandigarh.

I, _____ S/D/o _____, aged about _____ Years, being
_____ (designation) of the Company, residing at
_____, am desirous of dealing in
_____ * Equity Shares of the Company as mentioned in my even dated
application for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information [as defined in the Company's "**Code Of Conduct To Regulate, Monitor And Report Of Trading By Designated Persons And Their Immediate Relatives**" (the Code) up to the time of signing of this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the said Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two trading days of execution of the transaction or shall submit a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance again.

I declare that I have made full and true disclosure in the matter.

Signature: _____

Date: _____

* Indicate number of shares

ANNEXURE 3
FORMAT FOR PRE- CLEARANCE APPROVAL

To,

Name: _____

Designation: _____

Place: _____

Sub: Your Application for Pre-Clearance

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

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
for **PAUL MERCHANTS LIMITED**

COMPLIANCE OFFICER

Date: _____

Encl: Format for submission of details of transaction.

Annexure-4

FORMAT FOR DISCLOSURE OF TRADES

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Paul Merchants Limited,
Chandigarh

I hereby inform that I

- have not purchased / acquired/ sold / transferred/ subscribed any securities of the Company
- have purchased / acquired/ sold / transferred/ subscribed _____ securities as mentioned below on _____

| (a) | (b) | (c) | (d) | (e) |
|-----------------------------------------------|------------------------------|------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|
| Name of the person with whom transaction done | No. of Securities Dealt with | Purchased / Acquired/ Sold / Transferred/ Subscribed | DP ID/Client ID / Folio No of the person mentioned at (a) | Price (Rs.) at which the transaction executed |
| (a) | (b) | (c) | | |
| | | | | |

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

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

I agree and undertake that I shall not execute a contra trade for a minimum period of six months following the above transaction. In case there is any urgent need to enter into any contra trade in relation to these securities within the said period, I shall approach the Compliance Officer for necessary approval.

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date :

Signature :

Name:
Designation:

Annexure-5
FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on
becoming a Key Managerial Personnel/Director/Promoter/Member of
the promoter group]

Name of the company: Paul Merchants Ltd

ISIN of the company: INE291E01019

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

| Name, CIN/DIN & Address with contact nos. | PAN with | Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.) | Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group | Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group | | % of Shareholding |
|-------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----|-------------------|
| | | | | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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 on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

| Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group | | | Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------|
| 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 & Signature:
Designation:
Date:
Place:

Annexure-6

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: Paul Merchants Ltd

ISIN of the company: INE291E01019

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

| Name, PAN, CIN/DIN, & address with contact nos. | Category of Person (Promoter/member of the promoter group/designated person/Director s/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/disposal 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.) | Exchange on which the trade was executed |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------|-----|-------|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------|----|-------------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| | | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.) | No. and % of share holding | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify) | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | From | To | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |

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

Name & Signature:

Designation:

Date:

Place:

Annexure-7

(Confidentiality Undertaking from Employees)

The Compliance Officer
Paul Merchants Limited,
Chandigarh

Dear Sir,

Sub: Undertaking For Non-Disclosure Of Information Received During The Routine Course Of Employment

I, _____ S/o/D/o _____ R/o _____
_____ having been appointed/ currently working
as _____ of Paul Merchants Ltd, do hereby undertake the following on
behalf of myself & my Immediate Relatives in terms of the "**CODE OF CONDUCT TO
REGULATE, MONITOR AND REPORT OF TRADING BY DESIGATED PERSONS AND
THEIR IMMEDIATE RELATIVES**" (hereinafter referred as "Code of Conduct") that:

- (a) I acknowledge that I have thoroughly read and understood the contents of the Code of Conduct document as appearing on the Company's Website www.paulmerchants.net
- (b) I acknowledge that I have been given the opportunity to review the contents of this Code of Conduct and I am responsible for knowing its contents and for keeping myself aware of any changes to the contents of said Code of Conduct from time to time. I also acknowledge that I have thoroughly read and understood SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall keep myself aware of any changes to the said Regulations, compliance of which is my own responsibility at all times
- (c) I acknowledge that I have been given the opportunity to ask questions on any policy whose meaning was not clear to me. In particular, I understand the meaning of my rights, responsibilities and liabilities under the said Code of Conduct.
- (d) I shall never communicate, provide, or allow access to any unpublished price sensitive information, relating to the company or its 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. I and my immediate relatives shall not trade in securities of the Company when in possession of unpublished price sensitive information relating to the Company.
- (e) I shall not pass any information by way of making a recommendation for the purchase or sale of securities of the Company.
- (f) I shall never make any disclosure/dissemination of Price Sensitive Information to

analysts, media persons and institutional investors, except as per process laid down in the said Code.

- (g) I understand that any misuse of unpublished price sensitive information by me or my immediate relatives for my/our personal gain will be treated as an offence and I/We shall be personally liable for any such act. I further undertake that I, either by myself or through any of my immediate relatives or any other person shall not trade in securities of the Company when in possession of any unpublished Price Sensitive Information relating to the Company.
- (h) I shall disclose names and PAN or any other identifier authorized by law, of the persons with whom I share material financial relationship, to the Company, on an annual basis and as and when the information changes.
- (i) I shall ensure that all Computer files containing price sensitive information shall have adequate security of login and passwords and all physical files containing price sensitive information shall be kept secured under lock and key in my custody.
- (j) I understand that any misuse of unpublished price sensitive information by me or by my immediate relative will entitle the Company to take necessary action against me under the said Code and under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Thanking You,

Yours Sincerely,

Signature.....

Name:

Date:

Place: Chandigarh

Annexure-8

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 | Connect ion with company | Securities held prior to acquisition/disposal | | Securities acquired/Disposed | | | | Securities held post acquisition/disposal | | Date of allotment advice/ acquisition of shares/ disposal of shares specify | | Date of intimation to company |
|---------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------|-----|-------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|----|-------------------------------|
| | | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of shareholding | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. | Value | Transaction Type (Purchase/Sale/Pledge/Revocation / Invocation/ Others-please specify) | Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.) | No. and % of share holding | From | To | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| | | | | | | | | | | | | |

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015
(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

| Trading in derivatives (Specify type of contract, Futures or Options etc.) | | | | | | Exchange on which the trade was executed |
|----------------------------------------------------------------------------|-------------------------|----------------|----------------------------------------|----------------|----------------------------------------|------------------------------------------|
| Type of Contract | Contract specifications | Buy | | Sell | | |
| | | Notional Value | Number of units (contracts * lot size) | Notional Value | Number of units (contracts * lot size) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | | | | | | |

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

Name:

Signature:

Place:

Annexure-9

FORMAT FOR TRADING PLAN

Date:

To,

The Compliance Officer,
Paul Merchants Limited,
Chandigarh.

1. Name of the Applicant: _____ PAN _____
2. No. of securities held in the Company as on date: _____
3. Approval sought Self Immediate Relative (IR)
for:
4. Date of Submission of Trading Plan: _____
5. Trading plan belong for a period of _____ months i.e. for a period commencing from _____ and ending on _____
6. Details of the proposed trade:

| Particulars of person | | Period of Proposed Trade(s) | | No. of Securities proposed to be traded | Value of Securities proposed to be traded | Nature of proposed trade | Mode of Trade | Price Limit |
|-----------------------|---------------------------|-----------------------------|----|-----------------------------------------|-------------------------------------------|--------------------------|-----------------------|-------------|
| Name | Relationship with Insider | From | To | | | Buy/ sell | On Market/ Off Market | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

Undertakings:

- a) I will not commence trading earlier than 120 calendar days from the date of the public disclosure of the trading plan.
- b) I will comply with contra trade restrictions.
- c) I do not have overlapping trading plan for the same period.
- d) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, 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.
- e) I will not engage in any trading of securities other than as specified in the trading plan during the trading plan period.

- f) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time.
- g) If a price limit has been set in the Trading Plan, I shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit, the trade shall not be executed;
- h) In case of non-implementation (full/partial) of this Trading Plan due to permanent incapacity or bankruptcy or operation of law, or failure of execution of trade due to inadequate liquidity in the scrip, I undertake to notify the Compliance Officer within two trading days of the last date of the validity period this Trading Plan with reasons thereof and supporting documents, if any, and I agree to abide by the decision of the Audit Committee on the non-implementation of the Trading Plan and acknowledge that if the Audit Committee does not accept my submissions, the Compliance Officer shall take action as per the Code;
- i) I have made full and true disclosure in the matter.
- j) I undertake to abide by this trading plan once approved and shall furnish such declarations/disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- k) I shall not use this trading plan as a tool for market abuse

Signature:

Date:

Place:

For use of Compliance Officer:

| Application recd. date | Approval Date | Approval No. | Compliance Officer's signature |
|------------------------|---------------|--------------|--------------------------------|
| | | | |

Approval granted for Trading Plan for a period of ___months commencing from ___ up till _____

Notification to Stock Exchange _____

Signature of Compliance Officer: _____

Annexure-10

Format for Reporting Actual or Suspected leak of UPSI to the SEBI

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051, Maharashtra

Ref.: Scrip Code BSE - 539113

Dear Sir / Madam,

Sub: *Report of actual or suspected leak of UPSI pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015.*

Pursuant to Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

| | |
|-------------------------------------------------------------------------------|---------|
| Name of Offender, if known. | |
| Name of Organization. | |
| Designation (Employee, Insider, Designated Person or any other) | |
| Nature of Information | |
| Whether any action initiated by the Company. If yes, narration of the same | Yes/ No |
| Any other information. | |

Request you to take the aforementioned on your records. Thanking

you,

Yours faithfully,
For Paul Merchants Limited

Company Secretary & Compliance Officer

Annexure-11

Agreement for Confidentiality and Non-dealing in Securities

To:

Date:

Name of the Designated Person/Insider:

Address:

Dear Sir/ Madam,

We have agreed to appoint you as _____ of _____, and in this connection we may provide to you from time to time various information (Price Sensitive Information) related to Company and/ or its group and associate company/ies and/or its subsidiary company/ies (hereinafter collectively referred to as "Company") which is not available to general people or is proprietary in nature (such oral or written information and all copies of, extract from, analysis and other material based on, containing or otherwise reflecting such information shall herein be referred to as the "Information"). As a precondition to you being furnished with any information and as consideration for such, pursuant to our discussion you (the "Recipient") agree as follows:

- 1. (a) Non-Disclosure:** Recipient recognizes and acknowledges the competitive value of the information and damages that could result from the disclosure thereof to third parties. Accordingly, recipient agrees to keep the information strictly confidential and recipient will not, without the prior written consent of company, disclose the information to any third party in any manner whatsoever, in whole or in part, except that recipient may disclose the information to those of recipient's directors, officers, employees, agent or other representative (collectively, "Representative") who (i) need to know the information for the purpose for which the Recipient has been appointed (ii) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations (iii) have been informed of the confidential nature of the information and (iv) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify company and its representatives against any breach by any of Recipient's Representative of the matters referred to herein. However the Recipient may supply any such information to any Government authority, if demanded by them. Recipient shall never make any disclosure/dissemination of Price Sensitive Information to analysts, media persons and institutional investors except as per process defined in the Code of Conduct to Regulate, Monitor and Report of Trading by Designated Persons and their Immediate Relatives, adopted by the Company from time to time.

(b) Restrictions on Use: The information will not, without the prior written consent of company be used by Recipient or its Representative, directly or indirectly, for any purpose other than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of company. In addition, Recipient hereby acknowledges that Recipient is aware (and, if applicable, that Recipient's Representative have been advised) that Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 prohibits any person, who has material non-public information about a company, from purchasing or selling securities of such company or from communicating such information to a third party under circumstances in which it is reasonably foreseeable that such third party is likely to purchase or sell such securities.

(c) Return of Information: Upon the request of company, Recipient shall, and shall cause its Representative(s) to, promptly return all Information to the Company, without retaining any copies, summaries or extract thereof. In the event of such request, all documents analysis, compilation, studies or other material prepared by Recipient or its Representative that contain or reflect Information shall be retained (such destruction to be confirmed in writing by a duly authorized officer of Recipient). Notwithstanding the return or destruction of the Information, Recipient and its Representative(s) shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect of those portion of the Information that consists of analysis, compilation, studies or other material prepared by Recipient or its representative(s), company may, in its sole discretion, permit the retention, Recipient and its Representative shall continue to be bound by their obligations of Confidentiality and other obligations hereunder.

For the purpose of this Agreement, the term "Information" shall not include such portion of Information that:

- i. Are or become generally available to the public other than as a result of disclosure by Recipient or its Representatives;
- ii. Become available to Recipient on a non-confidential basis from a source not subject to a confidentiality obligation to the Company, whether by contractual, legal or fiduciary obligation or otherwise; or
- iii. Were, as evidenced by written records or other documentation satisfactory to the Company, in Recipient's Possession on a non-confidential basis to the Company disclosure to Recipient.

2. Without prior written consent of the Company, Recipient shall not and Recipient shall cause each of its representative not to, directly or indirectly, alone or in concert with other(s), deal in securities or encourage any third party to deal in securities or pass any information by way of making a recommendation for the purchase or sale of securities of the Company. The term "securities" shall mean and include the equity shares of the Company and such other securities issued by company and listed on any recognized Stock Exchange. The term "deal" used herein shall mean to subscribe, buy, sell or agreeing to subscribe, buy, sell or deal, directly or indirectly, in securities of company by any person either as principal or agent.

3. Recipient shall disclose names and PAN or any other identifier authorized by law, of the persons with whom recipient share material financial relationship, to the Company, on an annual basis and as and when the information changes.
4. Recipient shall ensure that all Computer files containing price sensitive information shall have adequate security of login and passwords and all physical files containing price sensitive information shall be kept secured under lock and key in my custody.
5. In the event that Recipient or its Representative(s) are requested or become legally compelled (by oral questions, interrogatories, requested for information or documents, subpoena, investigative demand or similar process) to disclose any of the information Recipient and its Representative will promptly provide with written notice to the Company so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of the Agreement. If, in the absence of a protective order or other remedy or waiver, Recipient or its Representative is, in opinion of company's counsel, legally compelled to disclose such Information to any tribunal or else stand liable for contempt or suffer other censure or penalty, Recipient or its Representative will furnish only that portion of the Information which is legally required to be furnished, on advice of the Recipient's counsel, and will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to such Information.
6. The Recipient hereby agrees that money damages or cancellation of agreement or discharge from performance of duties could only be a part remedy for any breach or threatened breach of this Agreement by the Recipient or its Representative(s). In addition to the money damages, company shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach or threatened breach, in addition to all remedies available to the company at law or in equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that the Recipient has breached this agreement, then the Recipient shall be liable and pay to the Company the legal fees and expenses incurred by the company in connection with such litigation, including any appeal there from.
7. The Recipient further agrees to indemnify, defend, and hold harmless the Company and its affiliates and all directors, officers, employees, agents, advisor or other representatives thereof (each an "Indemnified Person") from and against any losses, claims, damages or liabilities arising out of a breach of this Agreement and to reimburse each Indemnified Person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any Indemnified Person.

As a token of your acceptance of the terms and conditions of this Agreement, please sign and return to the undersigned the duplicate copy of this Agreement.

Yours faithfully,
For **PAUL MERCHANTS LIMITED**

Name: _____

Designated: **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Agreed to as of the Date first written above:

Sign: _____

Name: _____

Designation: _____