

# MARICO INSIDER TRADING RULES, 2015

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## 1. INTRODUCTION

'*Insider Trading*' as understood under Indian law includes trading in the securities of the Company while in possession of unpublished price sensitive information and procurement or communication of unpublished price sensitive information, by Corporate Insiders such as Employees, Directors, their relatives and other persons connected with the Company.

Insider trading is not only unethical and immoral but also illegal as it fuels illegitimate speculation in the share prices on the Stock Exchanges. Such a profiteering by insiders by misusing confidential information available to them by virtue of their position or connection with the Company erodes investors' confidence in the integrity of the management of a company and adversely impacts the capital markets.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Regulations") which come into force on May 15, 2015 and the Companies Act, 2013 ("Act"), govern the law relating to insider trading in India. The SEBI Insider Regulations replace the erstwhile Securities and Exchange Board (Prohibition of Insider Trading) Regulations, 1992.

Accordingly, the Marico Insider Trading Rules, 2015 ("Rules") replace the erstwhile Marico Employees (Dealing in Securities & Prevention of Insider Trading) Rules of 2012, with effect from **May 15, 2015** to bring Marico's insider trading norms in line with the applicable law. The Rules have been approved by the Board of Directors of the Company at its meeting held on April 30, 2015 and further amended on April 29, 2016. Further, the Rules are embedded in Marico's Unified Code of Conduct.

It is clarified that these Rules are pursuant to and in furtherance, and not in derogation, of the laws applicable to insider trading in India. The text of the updated SEBI Insider Regulations is given in **Appendix II** to the Rules.

**2. TITLE, COMMENCEMENT AND APPLICABILITY**

- 2.1. These Rules shall be called "Marico Insider Trading Rules, 2015" or "the Rules".
- 2.2. These Rules are made pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as 'SEBI Insider Regulations'/'the Regulations') and the Companies Act, 2013 and have been framed based on the Model Code specified in Schedule B to the Regulations without diluting the provisions of the Regulations in any manner.
- 2.3. The purpose of these Rules is to:
- 2.3.1. prohibit the communication of unpublished price sensitive information except for legitimate purposes, performance of duties or discharge of legal obligations;
  - 2.3.2. prohibit trading in the securities of the Company on the basis of unpublished price sensitive information;
  - 2.3.3. enable disclosure of trading by Insiders; and
  - 2.3.4. ensure appropriate, fair and timely disclosure of unpublished price sensitive information.
- 2.4. The Rules came into effect from May 15, 2015.
- 2.5. These Rules are mainly applicable to:
- 2.5.1. Insiders including Designated Persons (defined hereinafter); and
  - 2.5.2. Immediate Relatives of the persons stated in 2.5.1. above.
- 2.6. It is important to observe these Rules in its true spirit.

### 3. DEFINITIONS

#### 3.1. Board of Directors or Board

Board means the collective body of Directors of the Company.

#### 3.2. Chief Investor Relation officer

The Company has appointed the Chief Financial Officer as the Chief Investor Relation Officer of the Company for the purpose of these Rules.

#### 3.3. Company

Company for the purpose of these Rules means Marico Limited.

#### 3.4. Committee

Committee means the Audit Committee of the Board or such other Committee as may be nominated by the Board for the purpose of these Rules.

#### 3.5. Compliance Officer

The Company has appointed the Company Secretary as the Compliance Officer for the purposes of the Rules and SEBI Insider Regulations, who shall work under the guidance of the MD & CEO and the CFO and report to the Board of Directors.

#### 3.6. Designated Person(s)

Designated Person(s) mean:

- (i) All Promoters, Directors & Key Managerial Personnel;
- (ii) All employees in the Partner Grade;
- (iii) All employees in the following functions:
  - Corporate Accounts
  - Business Finance function
  - Treasury & Insurance
  - Corporate MIS
  - Corporate Taxation
  - Secretarial
  - Legal
  - Investor Relation
  - Strategy & M&A
  - Corporate Communications
- (iv) All Managers in the Finance, IT and the Business Process Transformation functions;
- (v) All Personal Secretaries/Executive Assistants, of the Director(s), Promoters and members of the Executive Committee, to the extent they are employees of the Company.
- (vi) Such other employees/persons as may be designated by the Board or the Committee or the Managing Director & Chief Executive Officer of the Company from time to time, to whom these trading restrictions shall be applicable, keeping in mind the objectives of these Rules.

#### 3.7. Employee

Employee means an employee of Marico Limited and shall include any person deputed by Marico Limited to any subsidiary entity, trainees and temporary staff.

**3.8. Executive Committee**

Executive Committee shall mean the Committee designated as such by the Company.

**3.9. Free Period**

Free Period means any Period other than the Prohibited Period.

**3.10. Generally Available Information**

The term "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis.

**3.11. Immediate Relative**

Immediate Relative means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

*Note : It is hereby clarified that Spouse of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.*

**3.12. Insider**

Insider means any person who is:

- (i) a connected person ; or
- (ii) in possession of or having access to unpublished price sensitive information.

3.12.1. The term "**Connected Person**" referred in this definition of Insider means:

- (i) any person who is or has during the six (6) months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including the following that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access:
  - a. by reason of frequent communication with its officers; or
  - b. by being in any contractual, fiduciary or employment relationship; or
  - c. by being a director, officer or an employee of the company; or
  - d. holds any position including a professional or business relationship between himself and the company whether temporary or permanent.

3.12.2. Deemed to be a Connected Person

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 3.12.1; or
- b. a holding company or associate company or subsidiary company; or
- c. an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

- i. a banker of the company; or
- j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

### 3.13. Key Managerial Personnel or KMP

Key Managerial Personnel or KMP means the following officers of the Company:

1. Managing Director & Chief Executive Officer;
2. Chief Financial Officer;
3. Company Secretary; and
4. Such other officer as may be appointed by the Company as a KMP from time to time.

### 3.14. Managing Director & Chief Executive Officer or MD & CEO

Managing Director & Chief Executive Officer or MD & CEO means the Managing Director and Chief Executive Officer appointed by the Company pursuant to the provisions of the Companies Act, 2013 read with Rules notified thereunder and designated as such by the Company.

### 3.15. Officer

Officer includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

### 3.16. Prohibited Period

Prohibited Period shall mean the following:

a.	In respect of announcement of Quarterly/Half Yearly/ Yearly Financial Results by the Company	<ul style="list-style-type: none"> <li>• Prohibited Period shall mean the period commencing from 1<sup>st</sup> day of the month immediately following the end of quarter/half year/year and ending 2 Trading days after the announcement of Financial Results for the respective quarter/half year/year, as the case may be, is made Generally Available by the Company.</li> </ul> <p><b>ILLUSTRATION:</b></p> <p>For the quarter ended March 31, 2015:</p> <p>Date of commencement of Prohibited Period: April 1, 2015</p> <p>Date of conclusion of Prohibited Period: 2 Trading days after the Financial Results are made Generally Available by the Company.</p> <p><b>or</b></p> <ul style="list-style-type: none"> <li>• Such other period as may be specified by the Compliance Officer from time to time after consultation with the MD &amp; CEO or as may be directed by the Board or the Committee.</li> </ul>
b.	In respect of Declaration of Dividends	<ul style="list-style-type: none"> <li>• Prohibited Period will begin from such time as may be declared by the Compliance Officer after consultation with the MD &amp; CEO or as directed by the Board or the Committee.</li> </ul>
c.	In respect of change in capital structure	
d.	In respect of Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions	
		<ul style="list-style-type: none"> <li>• Trading shall be opened 2 Trading days after the unpublished price sensitive information is made Generally Available by the Company.</li> </ul>

e.	In respect of changes in key managerial personnel	
f.	In respect of material events in accordance with the listing agreement	
g.	In other cases	

• The Compliance Officer shall declare a prohibited period when he 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.

**3.17. Promoter**

Promoter means Promoter as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and shall include Promoter Group as defined therein.

**3.18. Rules**

Rules means the Marico Insider Trading Rules, 2015 as amended from time to time.

**3.19. SEBI**

SEBI means the Securities Exchange Board of India.

**3.20. SEBI Act**

SEBI Act means the Securities & Exchange Board of India Act, 1992

**3.21. SEBI Insider Regulations**

SEBI Insider Regulations means the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

**3.22. SEBI LODR Regulations**

SEBI LODR Regulations means the Securities Exchange Board of India (Listing Obligations and Requirements) Regulations, 2015.

**3.23. Securities**

Securities mean and include:

- (i) Equity shares of the Company;
- (ii) Such other marketable instruments as may be issued by the Company from time to time.

**3.24. Subsidiary**

Subsidiary shall have the same meaning as defined under section 2(87) of the Companies Act, 2013.

**3.25. Trading day**

Trading day means a day on which the recognized stock exchanges are open for trading;

**3.26. Trading in Securities**

Trading in securities means and includes:

- a) Subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any security of the Company and "trade" shall be construed accordingly;



- b) a gratuitous transfer of any securities of the Company;
- c) trading in the securities of the Company through a portfolio management account whether discretionary or otherwise and on the basis of investment advice rendered by any other investment advisor.

**Note:** the above sub-rule would not apply to dealing through Mutual Funds.

### 3.27. Unpublished Price Sensitive Information or UPSI

Unpublished Price Sensitive Information means any information, relating to the Company or its securities, directly or indirectly, that is not Generally Available which upon becoming Generally Available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:-

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- v. changes in key managerial personnel; and
- vi. material events in accordance with the SEBI LODR Regulations..

Words and expressions used and not defined in these Rules but defined in the "SEBI LODR Regulations", the SEBI Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013), and rules and regulations made thereunder, as amended from time to time, shall have the meanings respectively assigned to them in those legislations.

These Rules will be governed by the applicable laws and any provision(s), if not specifically provided herein, will operate as per the provisions of applicable laws.

## 4. RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS

### 4.1. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 4.1.1. No insider shall communicate, provide, or allow access to any UPSI, 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.
  - 4.1.1.1. Insiders should handle the UPSI with care and deal with the UPSI when transacting their business on a "need to know" basis.
 

"Need to know" basis would infer disclosure of UPSI only to those within the Company who need the information to discharge their duty and whose possession of such information will not, in any manner, give rise to a conflict of interest or likelihood of the misuse of the information.
- 4.1.2. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
  - 4.1.2.1. A person shall not procure UPSI unlawfully. Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be illegal.
- 4.1.3. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- a. entail an obligation to make an open offer under the SEBI takeover regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company;
  - b. not attract the obligation to make an open offer under the SEBI takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI is disseminated to be made Generally Available at least two (2) trading days prior to the proposed transaction being effected in such form as the Board may determine.
- 4.1.4. For purposes of clause 4.1.3., the Board 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 purpose of Clause 4.1.3., and shall not otherwise trade in securities of the company when in possession of UPSI.

#### **4.2. PROHIBITION ON TRADING WHILE IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 4.2.1. No Insider shall trade in the securities of the Company listed or proposed to be listed when in possession of UPSI.

In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such Connected Persons.

- 4.2.2. Trading in the securities of other companies

While discharging their role, employees may become aware of any unpublished price sensitive information relating to the Company's clients, suppliers or joint ventures. Such employees shall not deal in securities of such client, supplier or joint venture companies if they possess any unpublished price sensitive information in relation to that other company.

For example, if a person is aware that the Company is close to or is negotiating a significant/material investment or any corporate structuring transaction or an alliance with another company or any contract or transaction which qualifies to be unpublished price sensitive information, he should not deal in the securities of either Marico Limited or the other company.

#### **4.3. PROHIBITION ON TRADING DURING PROHIBITED PERIOD**

- 4.3.1. Designated Persons and employees (including their immediate relatives) shall not deal in the securities of the Company during the Prohibited Period including by way of exercise of stock option(s) or sale of shares allotted upon exercise of such stock options.

#### **4.4. MINIMUM HOLDING PERIOD**

- 4.4.1. Designated Persons (including their immediate relatives) who buy or sell securities shall not enter into an opposite transaction during the next 6 (six) months following the prior transaction ("Opposite Transaction"). However, the restriction on Opposite Transaction shall not apply to:

- a) the exercise of options granted under ESOP Scheme announced by the Company from time to time;
- b) the sale of shares acquired under ESOP Scheme, provided that the Designated Person is not in possession of UPSI at the time of such sale. However, once the shares acquired under the ESOP Scheme are sold by the person, any subsequent purchase (other than exercise of ESOPs) will be subject to the aforesaid restriction of Opposite Transaction.

- 4.4.2. In case the sale of securities is necessitated due to a personal emergency, the minimum holding period of 6 (six) months may be waived off by the Compliance Officer or MD & CEO or the Committee, after recording in writing the reasons in this regard and subject to the concerned person having obtained the approval of his Head of Department by making an application in **Form E** as annexed in the APPENDIX I to these Rules, provided such waiver does not violate SEBI Insider Regulations.

- 4.4.3. In case an Opposite Transaction 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 SEBI for

credit to the Investor Protection and Education Fund administered by SEBI under the applicable law.

- 4.4.4. Designated Persons (including their immediate relatives) shall not take positions in derivative transactions in the securities of the Company at any time.
- 4.4.5. Designated Persons (including their immediate relatives) are strictly prohibited from entering into speculative transactions in the securities of the Company.

#### 4.5. PRE CLEARANCE OF TRADES

- 4.5.1. Every Designated Person (including his immediate relative) who intends to trade in the securities of the Company, shall seek pre-clearance of transaction(s) before entering into such transaction(s) as per the pre-clearance procedure described hereafter, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lacs.

*Illustration:*

*Mr. X (Designated Person) holds 25,000 equity shares of the Company as at March 31, 2015. Mr. X now intends to sell 5,000 equity shares in three lots as under:*

<b>Lot 1</b> comprising 1,000 equity shares	During quarter ended June, 2015	Assuming Marico's Share Price was Rs. 380	Traded value of would be Rs. 3,80,000
<b>Lot 2</b> comprising 2,000 equity shares	During quarter ended June, 2015	Assuming Marico's Share Price was Rs. 385	Traded value of would be Rs. 7,70,000
<b>Lot 3</b> comprising balance 2,000 equity shares	During quarter ended September, 2015	Assuming Marico's Share Price was Rs. 390	Traded value of would be Rs. 7,80,000

*Mr. X need not obtain pre-clearance for selling the first lot (as the traded value does not exceed Rs. 10 Lacs during a calendar quarter). However, before the sale of the second lot of 2,000 shares Mr. X shall pre-clear the transaction as the aggregate traded value of his dealings exceeds the threshold of Rs. 10 Lacs during a calendar quarter.*

*During the calendar quarter ended September, 2015, Mr. X may execute sale of 2,000 shares in lot 3 without requiring pre-clearance i.e. he can enter into fresh sale transaction(s) provided the traded value of such fresh transaction is upto Rs. 10 Lacs during that quarter, without seeking pre-clearance.*

- 4.5.2. No Designated Person shall apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information.
- 4.5.3. An application for pre-clearance of trades shall be made in **Form A- Part I** as annexed in the APPENDIX I to these Rules giving details of proposed trading(s).
- 4.5.4. The authority for pre-clearance of trades shall be as under:

Trading by following Designated Persons (including by their immediate relatives)	Authority for Pre-clearance
Directors/Promoters	The Committee
Members of Executive Committee	MD & CEO
Compliance Officer	MD & CEO
Other Designated Persons	Compliance Officer

- 4.5.5. The approval shall be granted within 2 trading days or such further time from the date of acknowledgement in **Form D** as annexed in the APPENDIX I to these Rules. In exceptional circumstances approval may not be given if there are reasons to believe that the proposed transaction is on the basis of possession of any unpublished price sensitive information. There shall be no obligation to give reasons for any withholding of approval.
- 4.5.6. Designated Persons who seek pre-clearance shall execute the trade(s) in respect of securities of the Company within 7 (seven) trading days from the date of the approval for pre-clearance or such shorter period as may be specified in the pre-clearance approval. If the transaction is not executed

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within the time specified in the pre-clearance approval, the person shall pre-clear the transaction again.

- 4.5.7. Designated Persons who have dealt in securities of the Company after obtaining pre-clearance as aforesaid shall within 2 (two) trading days of such trading inform the actual details of their transaction(s) to the Compliance Officer in **Form A- Part II** as annexed in the APPENDIX I to these Rules.
- 4.5.8. Designated Persons (including their immediate relatives) trading in the securities of the Company below or at the threshold limit specified in para 4.5.1 shall within 2 (two) trading days of such trading inform the Compliance Officer details of the trading in **Form B** as annexed in the APPENDIX I to these Rules.
- 4.5.9. An undertaking accompanying the application in **Form A** or **Form B** shall be executed in favour of the Company by the Designated Persons incorporating the following statements:
- (a) the securities in respect of which approval is sought or intimation is provided, will be held/have been held by him/ her for a minimum period of six months (except for sale of shares acquired pursuant to ESOP Scheme);
  - (b) he/she does not have access to or has not received any unpublished price sensitive information upto the time of signing the undertaking;
  - (c) if he/she has access to or has received any unpublished price sensitive information after signing of the undertaking but before executing the transaction, he/she would inform the Compliance Officer of the change in his position and would completely refrain from trading in the securities of the Company till such time the information is made Generally Available;
  - (d) he/she has not contravened these Rules or the SEBI Insider Regulations, including any amendments thereto, as notified from time to time; and
  - (e) he/she has made a full and true disclosure required in the matter.

#### 4.6. DISCLOSURE AND REPORTING REQUIREMENTS

##### 4.6.1. INITIAL DISCLOSURE

- 4.6.1.1. Any person who becomes a Designated Person shall disclose to the Compliance Officer in **Form C-Part I** as annexed in the APPENDIX I to these Rules, details of himself and his immediate relatives, the number of securities of the Company held by him and his immediate relatives as on the date of becoming a Designated Person, within 7 (seven) trading days of his so becoming a Designated Person.

##### 4.6.2. CONTINUAL DISCLOSURE

- 4.6.2.1. Every Designated Person shall be required to furnish to the Compliance Officer in **Form C-Part II** as annexed in the APPENDIX I to these Rules, for the following details, within 7 (seven) trading days after the close of the financial year:
- a. Details of his immediate relatives as on 31<sup>st</sup> March of the preceding financial year;
  - b. Details of trading in securities of the Company, by himself and his immediate relatives, during the preceding financial year; and
  - c. Details of securities of the Company held by him and his immediate relatives as on 31<sup>st</sup> March of the preceding financial year.
- 4.6.2.2. Every Designated Person and every employee of the Company shall disclose to the Company the number of such securities acquired or disposed of within two (2) 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 Rupees 10 Lacs, in the format prescribed under the SEBI Insider Regulations.

For avoidance of doubt, it is clarified that the disclosure obligation under Clause 4.6.2.2. is in addition to the pre-clearance obligation set out in Clause 4.5.1.

**4.6.3. DISCLOSURE BY OTHER CONNECTED PERSONS**

The Compliance Officer may at his discretion require any other Connected Person or Deemed to be Connected Person to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as he deems fit in order to monitor compliance with these Rules and SEBI Insider Regulations.

- 4.6.4. The disclosures to be made by any person under Clause 4.6 shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

**5. TRADING PLANS**

- 5.1. The SEBI Insider Regulations contain provisions enabling an Insider to formulate trading plan(s) and present it to the Compliance Officer pursuant to which trades may be carried out on his behalf in accordance with such plan. The provisions enable the formulation of a trading plan by an Insider to enable him to plan for trades to be executed in future.
- 5.2. The provision intends to give an option to persons who may be perpetually in possession of UPSI and enabling them to trade in securities in a compliant manner.
- 5.3. Insiders desiring to formulate Trading Plan(s) may do so in accordance with the provisions of the SEBI Insider Regulations.

**6. COMPLIANCE OFFICER**

- 6.1. In addition to the duties provided under the SEBI Insider Regulations and the Rules, the Compliance Officer shall have following duties/powers:
- 6.1.1. The Compliance Officer shall report to the Board and in particular to the Chairman of the Committee at such frequency as may be required by the Board.
- 6.1.2. The Compliance Officer shall promptly bring to the notice of the Share Trading Committee any instances of violation under the Rules.
- 6.1.3. The Compliance Officer shall place before the Committee an update on a quarterly basis capturing details of trading in the securities by Designated Persons and other employees/insiders of the Company.
- 6.1.4. The Compliance Officer shall maintain all records under these Rules and SEBI Insider Regulations for a minimum period of five (5) years.
- 6.1.5. The Compliance Officer shall notify the Stock Exchanges within two (2) trading days of any trading in the securities of the Company by any Promoter, Employee or Director in excess of the thresholds prescribed under clause 4.5.1
- 6.1.6. The Compliance Officer shall assist all employees in addressing any clarifications regarding SEBI Insider Regulations and these Rules.
- 6.1.7. The Compliance Officer shall ensure that prohibited period is intimated to all concerned at least 24 hours before the commencement of the said period.
- 6.1.8. The Compliance Officer shall promptly inform SEBI of any instances of violation of SEBI Insider Regulations after consultation with the Committee.

**6.2. ALTERNATE COMPLIANCE OFFICER**

- 6.2.1. During the temporary absence of the Compliance Officer, the Committee or the MD & CEO may appoint/ designate any other person to be an 'Alternate Compliance Officer' who shall act as the Compliance Officer for the purpose of these Rules and the SEBI Insider Regulations, during such temporary absence of the Compliance Officer.

## 7. CODE OF FAIR DISCLOSURE AND CONDUCT

### 7.1. DISCLOSURE OF PRICE SENSITIVE INFORMATION

- 7.1.1. Disclosure/dissemination of any UPSI shall be done promptly by, unless otherwise stated under the SEBI Insider Regulations, the Chief Investor Relations Officer and in his absence by the MD & CEO and in absence of both the aforesaid persons, by the Compliance Officer after consultation with the MD & CEO or the Chairman (hereinafter individually referred to as "Authorized Person"), by intimating to the Stock Exchanges and posting of the said information on the website of the Company and/ or otherwise making it Generally Available.
- 7.1.2. The Authorized Person shall, after disseminating any UPSI under clause 7.1.1., ensure uniform and universal dissemination / disclosure so as to avoid selective disclosure.
- 7.1.3. No UPSI shall be shared with any person unless the information is made Generally Available i.e. only public information can be shared.
- 7.1.4. In absence of the Authorized Person, such person as may be authorised by the MD & CEO, shall discharge the duties of Chief Investor Relations Officer as stated under Rules 7.1.1. to 7.1.3.

### 7.2. PROCEDURE FOR RESPONDING TO ANY QUERIES/REQUESTS FOR VERIFICATION OF MARKET RUMOURS BY STOCK EXCHANGES

- 7.2.2. The Authorized Person shall give an appropriate, fair and prompt response to the queries or requests for verification of market rumours by regulatory authorities.
- 7.2.3. As and when necessary, the Authorized Person shall make appropriate public announcement with respect to market rumours.
- 7.2.4. The Authorized Person shall make a prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information Generally Available.
- 7.2.5. In absence of the Authorized Person, such person as may be authorised by the MD & CEO, shall discharge the duties of Chief Investor Relations Officer as stated under Rules 7.2.1. to 7.2.4.

### 7.3. DEALING WITH ANALYSTS/INSTITUTIONAL INVESTORS/MEDIA

- 7.3.1. Only following persons are authorised to attend a meeting or interact with analysts/researchers, institutional and other investors or the media or any investor relations conference:
  - i) Any members of the Executive Committee
  - ii) Head – Investor Relation
  - iii) Manager – Investor Relation
  - iv) Head – Corporate Communication
  - v) Manager – Corporate Communication
  - vi) Any employee in the Partner Grade with the permission of any of the members of the Executive Committee
- 7.3.2. Any meeting or interaction with analysts/researchers, institutional and other large investors or the media or any investor relations conference shall be conducted in a manner that only information that is Generally Available is provided at such meetings/interactions.
- 7.3.3. Any such interaction/discussion may be preferably recorded through proceedings of the meeting or a transcript of the interaction with the analysts/researchers, institutional investors or other large investors or media or in any other suitable manner.
- 7.3.4. No UPSI shall be disclosed to Analysts/ Researchers or Institutional and other large investors unless prior confirmation from the Chief Investor Relations Officer and in his absence the Compliance Officer is obtained confirming that the said unpublished price sensitive information has been made Generally Available.
- 7.3.5. Alternatively, such information given to analysts/researchers etc. shall be simultaneously made Generally Available in consultation with the Authorized Person. If any UPSI is accidentally disclosed

without prior approval, the person responsible may inform the Authorized Person immediately of the same.

- 7.3.6. If unanticipated questions which are price sensitive are raised during the meeting, such questions shall be noted and a considered response shall be given only after consulting the Authorized Person. The concerned employee to whom the question has been posed, shall inform the Authorized Person in **Form F** annexed in the APPENDIX I to these Rules stating the queries and proposed response.
- 7.3.7. The Authorized Person shall issue a press release/transcript or post relevant information on the Company's website immediately after every analyst meet. Simultaneously, such information shall also be sent to the Stock Exchanges where any UPSI is disclosed. Alternatively, holding a live web casting of analysts meets may be considered.

## 8. CHINESE WALL PROCEDURES

- 8.1. All Designated Persons must maintain the confidentiality of all UPSI coming into their possession or control. To comply with this confidentiality obligation, the Designated Persons shall not:
- (ii) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the Company; or
  - (iii) disclose UPSI to their family members, friends, business associates or any other individual, or
  - (iv) discuss UPSI in public places, or
  - (v) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
  - (vi) recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of UPSI, or
  - (vii) be seen or perceived to be trading in the securities of the Company on the basis of UPSI.
- 8.2. Files containing UPSI shall be kept secure under lock and key. Computer files must have adequate security of login and password etc. All Designated Persons must follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function. Each department shall nominate a member of the department who shall be responsible to ensure compliance with this clause.

## 9. 'INSIDER SHARE TRADING' PORTAL ON MILAAP

- 9.1. The text of these Rules, FAQs and SEBI Insider Regulations are available on the 'Insider Share Trading Portal' on Milaap.
- 9.2. Filing of Relevant forms prescribed under these Rules through Milaap:
- All forms prescribed under the Rules are available on 'Insider Share Trading' Portal on Milaap. All employees shall file the relevant forms mandatorily using 'Insider Trading Portal' on Milaap. Manual mode of filing shall be used by employees only in exceptional circumstances when it is not feasible to submit through Milaap. Approvals/ Rejections to be granted under these Rules by the concerned authority may be communicated either through Milaap or by email or in physical mode.
- 9.3. For any clarifications or queries, employees may log them on the portal at 'Insider Helpdesk' or contact the Compliance Officer directly.

## 10. PENALTY FOR CONTRAVENTION

### 10.1. ACTION BY THE COMPANY

- 10.1.1. An Insider who deals in securities in contravention of the provisions of these Rules, shall be guilty of insider trading.
- 10.1.2. Any violation under these Rules shall attract serious disciplinary action by the Company.

- 10.1.3. Persons who violate these Rules shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment.
- 10.1.4. An Insider who violates the provisions of these Rules shall be liable to following penal/disciplinary actions:
- 10.1.5.

	Categories of Non-Compliances	Penal/ Disciplinary Actions
<b>A]</b>	<b>Substantive Non-Compliances:</b>	
1	Trading during Prohibited Period	An amount up to the higher of the following;  i. two times the amount of gain made or loss avoided or  ii. Rs.1,50,000 and / or  Termination from Service
2	Trading on the basis of UPSI	
3	Undertaking Opposite transactions/ Derivative Transactions	
4	Making recommendation directly or indirectly on the basis of UPSI	
5	Communication / Passing on of UPSI	
6	Trading without seeking pre-clearance of trades	
<b>B]</b>	<b>Procedural Non-Compliances:</b>	
1	Non Reporting of transactions required to be reported post trading.	Warning Notice for the first instance of non-compliance.  For every repeated act – a fine up to Rs. 25,000.

- 10.1.6. In addition to above penalties/action, the Insider who violates these Rules, shall be liable for such other disciplinary action by the Company which may include salary freeze, suspension, ineligibility for future participation in employee stock option plans, stock appreciation rights, etc.
- 10.1.7. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such defaulting Insider.
- 10.1.8. All cases of Substantive Non Compliances as defined in clause 10.1.4.(A) and Procedural Non-Compliances as defined in 10.1.4.(B) hereinabove involving any Insider, other than cases referred to in clause 10.1.10. hereinafter, shall be reported to and adjudicated by the "Share Trading Committee" ("STC") comprising the Chief Financial Officer, Chief Human Resource Officer, Compliance Officer/Alternate Compliance Officer and the Chief Legal Counsel..
- 10.1.9. STC may levy penalty within specified limits and it may take appropriate disciplinary/remedial action against the defaulting Insider and the decision of and the action taken by STC shall be final and binding upon the defaulting Insider.
- 10.1.10. STC shall, on a quarterly basis, submit a report on the action taken by it to the Committee which the Committee shall ratify. However, the Committee shall reserve the right to revise the penalty levied and/or action taken by STC and the decision of the Committee shall be final and binding on the defaulting Insider.
- 10.1.11. All cases of Substantive Non Compliances as defined in clause 10.1.4.(A) and Procedural Non-Compliances as defined in 10.1.4.(B) hereinabove involving following persons shall be reported to and adjudicated by the Committee which may levy penalty within the specified limits and/or take appropriate disciplinary / remedial action against the defaulting Insider and decision of the Committee shall be final and binding upon such person:
- Promoter
  - Director or KMP
  - Member of STC
  - Any member of the Executive Committee



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**10.2. ACTION BY STATUTORY AUTHORITIES**

In the event of violation of the Companies Act or the SEBI Insider Trading Regulations, no penalty levied or other action taken by the Company will preclude SEBI or other appropriate authority(ies) from taking action under the relevant legislations.

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Approved by: The Board of Directors of Marico Limited Original date of approval: April 30, 2015 Last Modified on: April 29, 2016 Effective Date: April 29, 2016
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## APPENDIX I

**FORM – A**  
**[Pursuant to Rule 4.5.1 to 4.5.3 and 4.5.9]**

**PART I**  
**FORM FOR APPLICATION FOR PRE-CLEARANCE OF TRADES**

Date:

To: The Compliance Officer / MD & CEO/ Committee  
 Marico Limited (the "Company")

Dear Sir/ Madam,

I hereby give a notice pursuant to Marico Insider Trading Rules, 2015 (The "Rules") that I wish to trade in Securities of the Company as under: -

1. **Nature of Trade** *(please tick box)*

Acquisition of Securities   
 Disposal of Securities

2. **Person executing the trade** *(please tick box)*Self HUF 
 Immediate Relative *(specify name and relationship)* [Refer Rule 3.11]   
 \_\_\_\_\_

 Transaction done as Joint Holder \_\_\_\_\_   
 (specify First, Second or Third)
3. **Details of Intended Trade (s):**

a) Date(s) of trade(s): \_\_\_\_\_

b) Number of Securities : \_\_\_\_\_

c) Class of Securities : *(please tick box)* Equity Preference Others \_\_\_\_\_

d) Name of the Depository Participant (DP) :

e) DP-ID/Client-ID / Folio Number:

f) PAN Number : \_\_\_\_\_

g) Type of Transaction : \_\_\_\_\_

(Open Market Purchase/ Open Market Sale/ ESOP Sale/ Off Market)

h) **Details of Securities held before execution of proposed trade(s) (including Joint Shareholding, if any)**

DP-ID/Client-ID/ Folio Number	Number of Securities

**UNDERTAKING ACCOMPANYING FORM – A**

In relation to the above trade(s), I undertake that:

- (a) The securities in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of six months (except for sale of shares acquired pursuant to ESOP Scheme).
- (b) I am not and do not expect to be in possession of any Unpublished Price Sensitive Information at the time of the Trading.
- (c) In case, I receive any Unpublished Price Sensitive Information after signing this Form but before the execution of the trade, I shall inform the Compliance Officer of the change in the position and refrain from Trading in the securities till such information is made generally available.
- (d) I have not contravened the Rules or the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (e) I have made a full and true disclosure in the matter.
- (f) If approval is granted, I shall execute the trade within 7 trading days of the receipt of approval or such shorter period permitted in the approval, failing which I shall again seek pre-clearance.

Yours faithfully,

(\_\_\_\_\_)

**Name:**  
**Employee Code:**  
**Designation:**  
**Department:**  
**Location:**

## APPENDIX I

**FORM – A**  
**[Pursuant to Rule 4.5.1 to 4.5.3 and 4.5.7]**

**PART II**  
**FORM FOR INTIMATION OF ACTUAL TRADING AFTER OBTAINING PRE-CLEARANCE**  
 [To be submitted within 2 trading days of trading in Securities of the Company]

Date:

To:  
 The Compliance Officer / MD & CEO/ Committee  
 Marico Limited (the "Company")

Dear Sir/ Madam,

I hereby give intimation pursuant to the Marico Insider Trading Rules, 2015 (The "Rules") that I have executed following trade after obtaining pre-clearance from the Compliance Officer / Committee / CFO / MD & CEO:

1. **Nature of Trading** (please tick box)

Acquisition of Securities   
 Disposal of Securities

2. **Person executing the Trade** (please tick box)Self HUF 
 Immediate Relative (*specify name and relationship*) [Refer Rule3.11]   
 \_\_\_\_\_

 Transaction done as Joint Holder \_\_\_\_\_   
 (specify First, Second or Third)
3. **Date of Pre-clearance** : \_\_\_\_\_4. **Details of Actual Trade(s):**

a) Date(s) of Trade(s): \_\_\_\_\_

b) Number of Securities : \_\_\_\_\_

c) Class of Securities : (*please tick box*) Equity  Preference  Others  \_\_\_\_\_

d) Name of the Depository Participant (DP) : \_\_\_\_\_

e) DP-ID/Client-ID / Folio Number : \_\_\_\_\_

f) Details of Securities held after the aforesaid trade(s) (including Joint Shareholding, if any) :

DP-ID/ Client-ID/ Folio Number	Number of Securities

Yours faithfully,  
 (\_\_\_\_\_)

**Name:****Employee Code:****Designation****Department:****Location:**

## APPENDIX I

**FORM – B**  
**[Pursuant to Rule 4.5.8 and 4.5.9]**

**FORM FOR INTIMATION OF TRADING AT OR BELOW THRESHOLD LIMIT**  
 [To be submitted within 2 trading days of trading in Securities of the Company]

Date:

To: The Compliance Officer / MD & CEO/ Committee  
 Marico Limited (the "Company")

Dear Sir/ Madam,

I hereby give a notice pursuant to the Marico Insider Trading Rules, 2015 (The "Rules") that I have executed the following trade in relation to securities of the Company (not being more than in number and value as prescribed in Rule 4.5.1. of the Rules): -

1. **Nature of Trading** (please tick box)

Acquisition of Securities   
 Disposal of Securities

2. **Person executing the Trade** (please tick box)

Self   
 HUF   
 Immediate Relative (specify name and relationship) [Refer Rule 3.11]   
 \_\_\_\_\_

Transaction done as Joint Holder \_\_\_\_\_   
 (specify First, Second or Third)

3. **Details of Actual Trade(s):**

- a) Date(s) of Trade(s): \_\_\_\_\_  
 b) Number of Securities : \_\_\_\_\_  
 c) Class of Securities : (please tick box )  Equity  Preference  Others \_\_\_\_\_  
 d) Name of the Depository Participant (DP) : \_\_\_\_\_  
 e) DP-ID/Client-ID / Folio Number : \_\_\_\_\_  
 f) **Details of Transaction (Including Transaction done as Joint Holder, if any)**

DP-ID/Client-ID/ Folio Number	Number of Securities Pre-Trade	Number of Securities Post-Trade	Class of Securities

Yours faithfully,  
 (\_\_\_\_\_)

**Name:**  
**Employee Code:**  
**Designation**  
**Department:**  
**Location:**

**FORM – B**  
**[Pursuant to Rule 4.5.8 and 4.5.9]**

**FORM FOR INTIMATION OF TRADING AT OR BELOW THRESHOLD LIMIT**  
**[To be submitted within 7 trading days from the date of trading in Securities of the Company]**

**UNDERTAKING ACCOMPANYING FORM – B**

In relation to the above trade, I hereby undertake that

- (a) The securities in respect of which the aforesaid trading has been entered into, will be held/ have been held by the above named for a minimum period of six months (except for sale of shares acquired pursuant to ESOP Scheme).
- (b) I was not in possession of any Unpublished Price Sensitive Information at the time of the Trading.
- (c) I have not contravened the Rules or the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (d) I have made a full and true disclosure in the matter.

Yours faithfully,

(\_\_\_\_\_)

**Name:**

**Employee Code:**

**Designation**

**Department:**

**Location:**

## APPENDIX I

FORM – C  
[Pursuant to Rule 4.6.1.1]

## PART I

## STATEMENT OF IMMEDIATE RELATIVES &amp; HOLDINGS IN THE SECURITIES OF THE COMPANY

*(To be submitted within 7 trading days from becoming a Designated Person)*

Date:

To: The Compliance Officer / MD & CEO/ Committee  
Marico Limited (the "Company")

Dear Sir/ Madam,

Consequent to becoming a Designated Person (DP) of the Company, I hereby furnish the following details in terms of the Marico Insider Trading Rules, 2015 (The "Rules"):

## 1. Details of Designated Person

- a. Name : \_\_\_\_\_
- b. Designation : \_\_\_\_\_
- c. Function : \_\_\_\_\_
- d. Employee Code : \_\_\_\_\_
- e. PAN : \_\_\_\_\_
- f. Date of assuming office of Director / Officer/ DE : \_\_\_\_\_

## 2. Details of Immediate Relatives [as defined in Rule 3.11. of the Rules]

Name	Relation	PAN

## 3. Details of securities of the Company held by me and by my immediate relatives as on date of becoming DP:

Self / HUF/ Immediate Relative (Name)	DP-ID/ Client-ID / Folio No.	No. of Securities held	Class of Securities (Equity/Preferenc e, etc.)	If held in Joint Name (Specify First/Second/ Third)	Mode of acquisition (market purchase/ public/rights/ Preferential offer etc.)

Yours faithfully,

(\_\_\_\_\_)

Name:

Employee Code:

Designation:

Department:

Location:

## APPENDIX I

FORM – C  
[Pursuant to Rule 4.6.2.1]

## PART II

**ANNUAL STATEMENT OF IMMEDIATE RELATIVES AND DETAILS OF THE SECURITIES OF THE COMPANY**  
(To be submitted within 7 trading days from the end of the financial year)

I hereby furnish the following details pursuant to Marico Insider Trading Rules, 2015 (The "Rules"):

**1. Statement of Immediate Relatives and details of securities held as on 31<sup>st</sup> March \_\_\_\_\_** (previous Financial Year ending)

Full names and Demat details of Immediate Relatives [as defined in Rule 3.11. of the Rules]

Sl. No.	Name	Relationship	PAN	DP-ID/ Client-ID / Folio Number	No. of Securities held	Class of Securities

**2. Details of Trading in Securities of the Company during the Financial Year ending March 31<sup>st</sup>**

Sl. No.	Self / HUF/ Immediate Relatives (Name)	Date of Trading	No. of Securities Purchased	No. of Securities Sold	Balance	Class of Securities

I declare that above details are true, correct and complete in all respects.

Yours faithfully,

(\_\_\_\_\_)

**Name:**  
**Employee Code:**  
**Designation**  
**Department:**  
**Location:**



## APPENDIX I

FORM – D  
[Pursuant to Rule 4.5.5]

## APPROVAL

Date:

From:

The Compliance Officer / MD & CEO/ Committee  
Marico Limited (the "Company")  
Mumbai

To: \_\_\_\_\_

Dear Sir/Madam,

Your application dated \_\_\_\_\_, seeking approval to deal in \_\_\_\_\_ securities of the Company is hereby acknowledged. Having regard to the information furnished, consent is as under: (see ticked box)

GIVEN

REFUSED

GIVEN ON THE FOLLOWING CONDITIONS

- (a) You are not and do not expect to be in possession of any Unpublished Price Sensitive Information at the time of the Trading.
- (b) You have not contravened the Rules or the SEBI (Prohibition of Insider Trading), Regulations, 2015 (SEBI Insider Regulations).
- (c) You have made full and true disclosure in the matter.

Note 1: Designated Persons who trade in manner (i.e. buy/ sell or otherwise deal) in the securities of the Company shall not enter into an opposite transaction i.e. buy / sell/ or otherwise deal in securities of the Company during the next six months following the prior transaction."

Exception:

An employee can exercise his ESOPs even if he has transacted in shares of the Company during the previous six months. However, once the shares acquired under the ESOP Scheme are sold in the market, the restriction on buying would become applicable for next six months.

Thus, after the current sale transaction, you may continue to sell shares in the market, but will not be allowed to buy for the next six months from the date of your latest sale & vice versa.

Note 2: In case you have received any "Unpublished Price Sensitive Information" after submission of your application for sale of securities, please inform the Compliance Officer of the change in the position and refrain from trading in the securities till such information is made generally available.

Note 3: This approval has been granted for trading in securities within \_\_\_\_\_ trading days w.e.f. \_\_\_\_\_ failing which please seek pre-clearance again.

Yours faithfully,  
(Compliance Officer / MD & CEO/ Committee)

## APPENDIX I

## FORM – E

**WAIVER OF MINIMUM HOLDING PERIOD**  
**[Pursuant to Rule 4.4.2]**

Date:

To: The Compliance Officer / MD & CEO/ Committee  
 Marico Limited (the "Company")

Dear Sir/ Madam,

I request you to grant me a waiver of the minimum holding period of six months as required under the Marico Insider Trading Rules, 2015 with respect to \_\_\_\_\_ securities of the Company held by me/ my Immediate Relatives/ HUF \_\_\_\_\_ (Name) singly/ jointly acquired by me / my Immediate Relatives/ HUF on \_\_\_\_\_ (Date).

I desire to deal in the securities on account of following (give reasons and supporting documents).

--

I declare that:

- a) The above details are true, correct and complete in all respect; and
- b) I am not and do not expect to be in possession of any Unpublished Price Sensitive Information at the time of the Trading.
- c) The trade if made shall not be in contravention of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Thanking you,

Yours faithfully,

(\_\_\_\_\_)

**Name:****Employee Code:****Designation****Department:****Location:**

APPROVAL OF HOD     APPROVED     NOT APPROVED

---

*(for office use only)*

APPROVED

REJECTED

(The Compliance Officer / MD &amp; CEO/ Committee)

## APPENDIX I

**FORM – F**  
**[Pursuant to Rule 7.3.5 and Rule 7.3.6]**

Date & Time of Meet: \_\_\_\_\_ Type: Analyst  Media/PR  Others  \_\_\_\_\_  
(Please specify)

Venue: \_\_\_\_\_  
Purpose: \_\_\_\_\_

Name/s of Analyst(s) / Media / PR: 1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

Persons to be present: 1. \_\_\_\_\_  
(From the Company) 2. \_\_\_\_\_  
3. \_\_\_\_\_

Nature of Information: The following information pertaining to unpublished price sensitive information as specified in clause 3.26 of the Rules is being sought:

Sr. No.	Category	Details of Unpublished Price Sensitive Information

Approved by : \_\_\_\_\_  
(Authorized Officer)

Yours faithfully,  
(\_\_\_\_\_)

**Name:**  
**Employee Code:**  
**Designation**  
**Department:**  
**Location:**

**Note:**

“Unpublished Price Sensitive Information” means any information, relating to the Company or its securities directly or indirectly, that is not generally available and which upon becoming generally available, materially affect the prices of securities of the Company.