



August 18, 2020

DCS-CRD

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

DCS-CRD

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra - Kurla Complex,
Bandra(E), Mumbai 400 051

Scrip Code: 519183

Scrip Code/Symbol: ADFFOODS

Dear Sir/Madam,

Subject: Submission of revised Code of Conduct for Prevention of Insider Trading.

This is to inform that ADF Foods Limited ('the Company') has amended and adopted the revised 'Code of Conduct for Prevention of Insider Trading', after incorporating the amendments/ changes introduced by the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020.

The aforementioned revised Code has been uploaded on the Company's website viz., www.adf-foods.com.

You are requested to take the above information on record.

Yours faithfully,

For ADF Foods Limited

SHALAKA

S

OVALEKAR

Shalaka Ovalekar

Company Secretary

Digitally signed
by SHALAKA S
OVALEKAR
Date: 2020.08.18
16:40:02 +05'30'

Encl: A/a



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CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

1. **DEFINITIONS:**

- a. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b. "ADF Code" or "the Code" or "this Code" means the ADF FOODS LIMITED Code of Conduct;
- c. "Board" means the Board of Directors of ADF FOODS LIMITED or any Committee constituted by the Board for the purpose of ADF Code;
- d. "Chairman" shall mean the Chairman of the Board;
- e. "ADF" or "Company" means ADF FOODS LIMITED;
- f. **"Compliance Officer"** shall mean such senior officer so designated by the Board, and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the ADF Code and any other guidelines or framework issued by the Company for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the ADF Code under the overall supervision of the Board, as the case may be;
- g. **"Connected Person"** means:
 - (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.



- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be **deemed to be Connected Persons** in relation to the Company unless the contrary is established, -
- an Immediate Relative of Connected Persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or Director thereof; or
 - an investment company, trustee company, asset management company or an employee or Director thereof; or
 - an official of a Stock Exchange or of clearing house or corporation; or
 - 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
 - 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
 - an official or an employee of a self-regulatory organization recognized or authorized by SEBI; or
 - a banker of the Company; or
 - a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a Director of the Company or his Immediate Relative or banker of the Company, has more than ten per cent of the holding or interest;
- h. **“Designated Persons”** shall have the meaning ascribed to the term in Paragraph 2 of Section 4 (Designated Persons) of this Code;
- i. **“Director”** means a member of the Board of Directors of the Company, as appointed from time to time;
- j. **“Digital Database”** shall be a database maintained by the Compliance Officer containing information such as names, Permanent Account Numbers (**“PANs”**) or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who have/ are in possession of or likely to have access to Unpublished Price Sensitive Information in accordance with the ADF Code and #such persons who have shared the information;



- k. **“Fiduciary / Fiduciaries”** shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the ADF Code;
- l. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis; Information published on the website of a stock exchange, would ordinarily be considered generally available;
- m. **“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;
- n. **“Insider” / “Insiders”** mean and include any person who is: (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information;
- o. **“Legitimate Purpose”** shall include sharing of Unpublished Price Sensitive Information by a Designated Person with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants; in the ordinary course of business or otherwise in furtherance of such business activities as per the Policy approved by the Board, provided that such sharing not been carried out to evade or circumvent the prohibitions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
- p. **“Managing Director”** means the Managing Director of the Company or any other person designated as such from time to time;
- q. **“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 or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions;



- r. **“Material Subsidiary”** shall have the meaning ascribed to such term under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- s. **“Promoters”** shall have the same meaning as assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- t. **“Promoter Group”** shall have the same meaning as assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- u. **“Trading Window Closure Period”** shall mean any period which the Compliance Officer may notify, during which trading in Securities of the Company shall be prohibited and shall include the following:
 - i. The period beginning from end of each quarter upto the date of announcement of quarterly results and 48 hours thereafter;
 - ii. Any other period during which trading shall be closed when the Compliance Officer determines that a Designated Person or class of persons can reasonably expected to be in possession of Unpublished Price Sensitive Information. The Trading Window shall be reopened after making the said Unpublished Price Sensitive Information, Generally Available Information.
- v. **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment or reenactment thereof.
- w. **“SEBI”** shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- x. **“Securities” or “Shares”** means the equity / preference shares, ADRs, debentures or any other security issued by ADF FOODS LIMITED listed on the Stock Exchanges.
- y. **“Stock Exchanges”** means all the stock exchanges where the shares of ADF FOODS LIMITED are listed.



z. **“Trading in Securities”** means and includes subscribing, buying, selling, dealing, pledging, or agreeing to subscribe, buy, sell, pledge, or deal in any Securities either as principal or agent and “Trade” shall be construed accordingly;

aa. **“Trading Window”** means the period during which Trading in the Securities of the Company is permitted to those governed by the ADF Code.

bb. **“Trading Day”** means a day on which the Stock Exchanges are open for Trading;

cc. **“Unpublished Price Sensitive Information”** or “UPSI” means any information which relates directly or indirectly to ADF FOODS LTD., or its Securities, that is generally not available, and which on being Generally Available, is likely to materially affect the price of Securities of Company and shall ordinarily include but not restricted to, information relating to the following:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting, disposal and expansion of business and such other transactions;
- v. Changes in Key Managerial Personnel; and
- vi. Such other information as may be deemed to be constituted as UPSI by the Board and the Compliance Officer from time to time.

dd. **“Working Day”** will mean the day on which the Corporate Office of the Company is working.

Words and expressions used but not defined in this Code will have the same meaning as contained in (i) Insider Trading Regulations (ii) the Securities and Exchange Board of India Act, 1992 (iii) the Companies Act, 2013 (iv) Securities (Contract) Regulation Act, 1956 and (v) The Depositories Act, 1996 read with rules framed thereunder, as may be modified from time to time.

2. RESPONSIBILITY OF BOARD OF DIRECTORS UNDER THIS CODE

As per Regulation 9(1) of the Insider Trading Regulations, the Board shall ensure that the Company at all times has in place this Code to regulate, monitor and report trading by Designated Persons and Immediate Relatives of such



Designated Persons. The Board shall be responsible for monitoring the overall compliance to the Insider Trading Regulations. In accordance with the Insider Trading Regulations, the Board shall *inter-alia* ensure the following:

1. In consultation with the Compliance Officer and Managing Director, specify the Designated Persons to be covered by this Code based on their functional role or access to Unpublished Price Sensitive Information in addition to seniority and professional designation;
2. that the Company maintains the Digital Database in conformity with the Insider Trading Regulations;
3. Formulate and review periodically the Fair Disclosure Code including the Policy for determination of “legitimate purpose”; and
4. Formulate and review periodically, the Policy and Procedure for Inquiry in the Event of Leak or Suspected Leak of Unpublished Price Sensitive Information.

3. COMPLIANCE OFFICER

1. The Compliance Officer shall be such senior officer appointed by the Board, for the purpose of the ADF Code and shall report to the Board.
2. In case of temporary absence of the Compliance Officer, the CFO shall act as the Compliance Officer or shall appoint such other senior officer as the Compliance Officer as he may deem fit.
3. The Compliance Officer shall review the trading plans to assess whether such plans would have any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of such plans.
4. The Compliance Officer may require the Designated Persons to declare that such person is not in possession of unpublished price sensitive information or that such person shall ensure that any unpublished price sensitive information in his possession becomes Generally Available before such person commences executing their trades. Once satisfied, the Compliance Officer may approve the trading plan, which would then have to be implemented in accordance with the Insider Trading Regulations.
5. The Compliance Officer shall provide annual reports to the Chairman of the Audit Committee and the Board of the Company, including all the details of the Trading in Securities of the Company by Designated Persons and the accompanying documents, as may be necessary.
6. The Compliance Officer shall *inter-alia*, under the overall supervision and direction of the Board:



- a. determine in consultation with the Managing Director, the Designated Persons based on the role and function of such employee in the Company and the access that such role and function would provide to Unpublished Price Sensitive Information;
 - b. #update, maintain and monitor the Digital Database containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under Regulation 3 of the SEBI (PIT) Regulations, 2015 along with Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Further, the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
 - c. give notice to Insiders with whom Unpublished Price Sensitive Information has been shared for Legitimate Purpose as set out in Paragraph 3 of Section 5 (Prohibition of Communication or procurement of UPSI) of this Code;
 - d. assist the Managing Director to put in place adequate and effective system of internal controls to ensure compliance with the requirements of the Regulation 9A of the Insider Trading Regulations; and
 - e. assist the formulation and monitor the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.
7. The Compliance Officer will assist the Designated Persons and Insiders in addressing any clarifications regarding the Insider Trading Regulations and ADF Code.
 8. #The Compliance Officer shall maintain all records under the ADF Code and the Insider Trading Regulations for a minimum period of eight (8) years.
 9. #The Compliance Officer shall in consultation with the Board, promptly inform the stock exchange(s) where the Company's Shares are traded, of any violation of the Insider Trading Regulations or the ADF Code, in such form and such manner as may be specified by SEBI from time to time. The format of intimation is provided at Annexure 8.
 10. The Compliance Officer in consultation with the Chairman of the Audit Committee shall have the power to set forth any additional guidelines or



procedures required for maintaining adequate and effective internal controls under this Code and ensuring compliance with the Insider Trading Regulations.

11. The Compliance Officer may engage external consultants, advisors or experts for putting in place an IT enabled software or system to automate the compliances under this Code including seeking disclosures and undertakings from Designated Persons and Insiders, sending intimations to such persons regarding Closure of Trading Window, etc.

4. DESIGNATED PERSONS

1. Designated Persons shall be identified by the Compliance Officer in consultation with the Board, basis their role and function and the access that such role and function would provide Unpublished Price Sensitive Information of the Company in addition to seniority and professional designation shall be governed by the ADF Code.
2. The term “Designated Persons” will mean and include:
 - i. All the Directors of the Company;
 - ii. Promoters and members of Promoter Group;
 - iii. All employees of the Company in the grade General Manager (as per the policy of the Company) and above including seconded employees;
 - iv. Key Managerial Personnel (as defined in accordance with the Companies Act, 2013 and applicable accounting standards) of the Company;
 - v. All employees of the ‘Finance’, ‘Accounts’, ‘Audit’, ‘Taxation’, ‘Legal and Secretarial’ functions of Corporate Finance, irrespective of their grade;
 - vi. employees of IT function of the Company who are in possession or likely to be in possession of Unpublished Price Sensitive Information;
 - vii. Directors, chief executives and employees up to 2 (two) levels below the CEO, including the head of Accounts and Finance of the Material Subsidiaries of the Company;
 - viii. Personal assistants, if any, of the Directors and of the employees referred from (iii) to (vii) above;
 - ix. Any other employees as may be designated/ notified by the Compliance Officer in consultation with the Board from time to time, who may be considered to be in possession of Unpublished Price Sensitive Information; and
 - x. Immediate Relatives of persons specified in (i) to (viii) above.



3. The Compliance Officer may, in consultation with the Managing Director, determine and include such other persons, including their Immediate Relatives, from time to time to whom the ADF Code may apply. Due regard shall be had to the access by such person to Unpublished Price Sensitive Information of the Company.
4. Designated Persons shall disclose names and PAN or any other identifier authorized under law of the following persons to the Company on an annual basis and as and when the information changes:
 - i. Immediate Relatives;
 - ii. persons with whom such Designated Person(s) shares a Material Financial Relationship; and
 - iii. Phone and mobile numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

5. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. All Designated Persons, Fiduciaries and Insiders must:
 - a. maintain confidentiality of all Unpublished Price Sensitive Information;
 - b. not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person including other Insiders except where such communication is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations and otherwise in accordance with this Code;
 - c. not procure from or cause the communication by any Insiders and their Immediate Relatives of any Unpublished Price Sensitive Information except in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations and otherwise in accordance with this Code; and
 - d. not pass on such information to any person directly or indirectly by way of making a recommendation for the Trading of Securities of the Company based on the same.
2. All information within the Company must be handled strictly, on a 'need to know' basis. Any Unpublished Price Sensitive Information should be disclosed only for the furtherance of a Legitimate Purpose as per the policy approved by the Board, to discharge their duties and legal obligations and whose



possession of such information will not give rise to a conflict of interest or misuse of information.

3. Any person in receipt of or in possession of Unpublished Price Sensitive Information pursuant to the aforesaid shall be considered an “Insider” for purpose of the ADF Code and due notice as per format prescribed under this Code shall be given to such persons, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations and this Code.
4. Prior to sharing any Unpublished Price Sensitive Information, a confidentiality agreement shall be entered into with such Insider and the Insider shall provide its details, details pertaining to its employees, agents or representatives who are likely to have access to the said Unpublished Price Sensitive Information which shall include name, designation, address, Permanent Account Number (“PAN”) or any other identifier authorized by law where PAN is not available in the format prescribed under this Code. The said details shall be updated by the Compliance Officer in the Digital Database.
5. Unpublished Price Sensitive Information 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) where the Board is of informed opinion that sharing of such information 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 Unpublished Price Sensitive Information is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.
 - c. For purposes of this clause, the Board shall require the parties to such transaction 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 this Clause 5, and shall not otherwise trade in Securities of the Company when in possession of such Unpublished Price Sensitive Information.



6. Chinese wall procedures (“**Chinese Walls**”) shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information. Areas of the Company which routinely have access to confidential information including UPSI, shall be considered as ‘inside areas’, and shall be separated from those areas or departments providing support services, who do not have access to such information, considered as ‘public areas’. The Chinese Walls established by the Company shall operate as a barrier to the passing of confidential information, including Unpublished Price Sensitive Information and other confidential information. As per the said procedures:
- a. the Promoters, Directors and employees of the Company in the ‘insider areas’ shall not communicate any UPSI to anyone in the ‘public areas’;
 - b. the demarcation of various departments as ‘insider areas’ shall be determined by the Compliance Officer in consultation with the Board or with Managing Director;
 - c. The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within ‘inside areas’. The ‘need-to-know’ principle shall be fully in effect within ‘insider areas’. In exceptional circumstances, employees from the ‘public areas’ may be allowed to ‘cross the wall’ and given Unpublished Price Sensitive Information by following the ‘need to- know’ principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.
 - d. Chinese Walls shall be set up and implemented in the manner set out by Compliance Officer from time to time.

6. RESTRICTION ON TRADING IN SECURITIES

1. All Designated Persons will be subject to certain Trading restrictions:
 - a. Trading Restrictions during Trading Window Closure Period:
 - Designated Persons are prohibited to trade in Securities of the Company during the Trading Window Closure Period. The Compliance Officer shall communicate the Trading Window Closure Period to all Designated Persons through email or physical copies or any other prescribed mode. Irrespective of whether such communication has been received or not, Designated Persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any trades in the Securities of the Company. Ignorance of the



closure of the Trading Window or non-receipt of communication of closure of Trading Window shall not justify any Trades undertaken by Designated Persons during Trading Window Closure Period.

- Every Designated Person should advise his/ her Immediate Relatives of the Trading Window Closure Period during which trading in the Securities of the Company is prohibited.

b. Trading Restrictions otherwise:

- i. Designated Persons shall not trade in Securities of the Company while in possession of Unpublished Price Sensitive Information. If such persons have traded in Securities of the Company when in possession of Unpublished Price Sensitive Information, their trades would be presumed to have been motivated by the knowledge awareness of such information in their possession. However, as per the Insider Trading Regulations, Designated Person may prove his innocence by demonstrating the circumstances including the following:

- a. The Trade is an off-market, *inter-se*, transfer between Designated Persons who were in possession of the same Unpublished Price Sensitive Information and such persons have made a conscious and informed Trade decision.

If Designated Persons are undertaking such off market Trades with another Designated Person, then in addition to pre-clearance application, declaration-cum-undertaking is required to be submitted. Also, the Unpublished Price Sensitive information in possession of the Designated Persons was not obtained under Sub-Regulation 3 of Regulation 3 of the Insider Trading Regulations. Such off-market trades shall be reported by the Designated Persons to the Company within 2 (two) Working Days;

- b. The Trade was carried out through the block deal window mechanism between persons who were in possession of same Unpublished Price Sensitive information without being in breach of Regulation 3 of the Insider Trading Regulations and both the parties to the transaction had made a conscious and informed trade decision. If Designated Persons are undertaking such a trade through block deal window mechanism, then in addition to pre-clearance application, declaration-cum-undertaking is required to be submitted;
- c. The Trade was carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction. If Designated Persons are undertaking



such Trades, then in addition to pre-clearance application, declaration-cum-undertaking is required to be submitted;

- ii. When the Trading Window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, in the manner provided under Section 7 of this Code.
- iii. For the avoidance of doubt, it is clarified that during the Trading Window Closure Period, no Designated Person is permitted to apply for pre-clearance of any proposed Trade.
- iv. Designated Persons, other than Promoters, members of Promoter Group, Directors, Key Managerial Persons and their Immediate Relatives, when not in possession of Unpublished Price Sensitive Information and when the Trading Window is open, can undertake trading in Securities upto a value of Rs. 10,00,000 (Rupees Ten Lakhs Only) in calendar quarter, without seeking pre-clearance of the Compliance Officer. However, all other restrictions and requirement of making necessary disclosures under this Code will continue to apply for such Trades.
- v. Designated Persons who trade in Securities of the Company, will not undertake a contra/ opposite trade during 6 (six) consecutive months following the prior trade. However, these provisions shall not be applicable to trades executed pursuant to an approved Trading Plan. Subject to the Insider Trading Regulations, the Compliance Officer may relax the 6 (six) months contra-trade restriction in cases where the sale is necessitated by personal emergency after recording reasons in writing in this regard. An application in writing in this regard will need to be made to the Compliance Officer.
- vi. Trading in derivatives pertaining Securities of the Company by Designated Persons, other than Directors, Promoter, members of Promoter Group, Key Managerial Persons and their Immediate Relatives, shall be subject to all restrictions under this Code. Designated Persons dealing in derivatives pertaining to Securities of the Company shall make necessary disclosures under this Code. It is clarified that the Promoter, members of Promoter Group, Key Managerial Persons, Directors and their Immediate Relatives shall not deal in derivatives pertaining to the Securities of the Company.
- vii. In case, the Designated Persons deal in any Securities of the Company through his/her portfolio manager/ investment manager, the same will need to be



disclosed to the Compliance Officer and restrictions relating to Trading in Securities of the Company under this Code will also apply to the trading in securities of the company through his/her portfolio manager/ investment manager.

7. PRE-CLEARANCE OF TRADES BY DESIGNATED PERSONS

- a. Pre-clearance of trades shall be required to be obtained by all Designated Persons prior to Trading in Securities.
- b. Every Designated Person must make an application in the format prescribed under this Code to the respective authority for pre-clearance as mentioned below, indicating the estimated number of the Company Securities that such person intends to trade in, mode of acquisition, and such other information as may be prescribed by the Insider Trading Regulations, amended and modified from time to time:

Trading by the following persons	Authority for Pre-clearance
All Designated Persons including their Immediate Relatives (except Compliance Officer)	Compliance Officer
Compliance Officer	Managing Director

- c. Every Designated Person must sign an undertaking in the format prescribed under this Code. For the avoidance of doubt, each Designated Person shall also be required to make any other declarations and undertakings as the Compliance Officer may require on a case to case basis.
- d. Pre-clearance shall not be required for the following transactions:
 - i. trades executed pursuant to an approved Trading Plan;
 - ii. transactions pursuant to Transmission of shares in accordance with applicable law;
 - iii. transactions involving transfer of Securities from Depository Participant to another provided that the shareholder and the beneficial owner of such Securities do not change; however, Trades involving pledge and revocation of pledge of Securities will continue to require pre-clearance as per this Code; and
 - iv. transactions pursuant to merger, demerger, or any other Court Order;



- e. Prior to approving any trades, the Compliance Officer shall be entitled to seek any further declarations as he may deem fit from the applicant. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. In case the Compliance Officer is of the opinion that the proposed trade is on basis of possession of Unpublished Price Sensitive Information or he has a reason to believe that the proposed trade is in breach of the ADF Code or the Insider Trading Regulations, he will not grant approval against the said pre-clearance application and shall convey the reasons.
- f. All Designated Persons shall complete their Trade in respect of the Securities of the Company within 7 (seven) Trading Days from the date of approval granted by the Compliance Officer for the pre-clearance application. The details of the Trade including the total number of shares or voting rights bought or sold or traded in any manner by the Designated Person, the date on which the trade was executed, etc., will be required to be informed forthwith, not exceeding 2 (two) Working Days from date of completion of the trade to the Compliance Officer in the format prescribed under this Code.

8. TRADING PLANS

- a. Each Designated Person is entitled to execute trades pursuant of a pre-determined trading plan, where such trading plan has been formulated by such Designated Persons, approved by the Compliance Officer, and has been publicly disclosed by the Company to the Stock Exchanges, 6 (six) months prior to the commencement of the Trading pursuant to the trading plan ("**Trading Plan**"). In accordance with the Insider Trading Regulations, provisions relating to pre-clearance of trades, Trading Window closure period and restrictions on contra trade shall not be applicable for trades executed pursuant to an approved Trading Plan.
- b. A Trading Plan shall be formulated by Designated Persons in compliance with the Insider Trading Regulations, including any statutory modification(s) or re-enactment(s) for the time being in force.
- c. The Compliance Officer shall approve a Trading Plan within a period of 7 (seven) Working days and shall take necessary undertakings/declarations from the applicant Designated Person presenting such a Trading Plan, as may be necessary on a case by case basis. Once approved and published in accordance with the Insider Trading Regulations, the Trading Plan shall be irrevocable, and the said Designated Person(s) shall mandatorily implement



the trades as per the Trading Plan in accordance with the provisions of the Insider Trading Regulations.

- d. Designated Person shall not entail trading for the period between the 20th trading day prior to the last day of any financial period for which the results are required to be announced by the Company and the second trading day after the disclosure of the financial result.
- e. Entail trading for a period less than 12 months.
- f. Not entail overlap of any period for which another trading plan is already in existence.
- g. Set out either value of trade to be effected or number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trade shall be effected.
- h. Not entail trading in securities for market abuse.
- i. The implementation of the Trading Plan shall not commence if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of commencement of the implementation and in such an event, the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price sensitive Information becomes Generally Available Information. The Compliance Officer may consult with the Managing Director and/ or the Audit Committee Chairperson, on a case to case basis, prior to approving any Trading Plan.

9. CONNECTED PERSONS / FIDUCIARIES

- a. Designated Persons of the Company shall ensure that all Connected Persons, Fiduciaries and other Insiders, including those who provide any services or supply goods to the Company or *vice-versa*, whether or not pursuant to a written contract or a purchase order and who have access to Unpublished Price Sensitive Information or are reasonably expected to have such access to Unpublished Price Sensitive Information, execute an undertaking in the format prescribed under this Code.



- b. Designated Persons who are employees of the Company, shall deal / engage only those Connected Persons, Fiduciaries or Insiders who have in place a Code of Conduct to Regulate, Monitor and Report Trading by their Designated Persons and Immediate Relatives of Designated Persons in compliance with Schedule C to the Insider Trading Regulations.
- c. Designated Persons who are employees of the Company shall ensure that a confidentiality/ non-disclosure agreement shall be entered into by the Company with Connected Persons, Fiduciaries and Insiders prior to sharing any Unpublished Price Sensitive Information. The sharing of such information shall be in accordance with “Policy for Determination of Legitimate Purpose” as part of “ADF Foods Limited - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”.

10. DISCLOSURES / REPORTING REQUIREMENTS FOR TRADING IN SECURITIES

- a. **Continual Disclosures:** Every Promoter, member of the Promoter Group, Director and Designated Person of the Company shall disclose to the Company, the number of Securities acquired or disposed off, if the value of the Securities Traded, whether in one transaction or a series of transactions over any financial quarter, aggregates to Traded value in excess of Rs. 10,00,000 (Indian Rupees Ten lakh) per calendar quarter or such other lower limit as may be prescribed under the Insider Trading Regulations, within 2 (two) Trading Days of such trade. The Compliance Officer shall notify the particulars of such trading to the Stock Exchanges within 2 (two) Trading Days of receipt of such disclosures or from becoming aware of such information. It is hereby clarified that the disclosure of the incremental trades after any disclosure under this clause, shall be made when the trades effected after the prior disclosure cross the limits specified above.
- b. **Initial Disclosure:** Every Designated Person must disclose to the Compliance Officer the details as specified in the format prescribed under this Code and an initial undertaking in the format prescribed under this Code, within 7 (seven) days of becoming a Designated Person of the Company. Every Designated Person shall be required to disclose their name and PAN or any other identifier authorised by law for himself and his Immediate Relatives, persons with whom such a Designated Person shares a Material Financial Relationship, phone and mobile numbers which are used by them, names of educational institutions from which the Designated Persons have graduated and names of their past



employers, etc. to the Company on an annual basis and as and when the information changes.

- c. **Annual Disclosure:** All Designated Persons must make an annual disclosure of the number of Securities held as on 31st March each year by them including details of purchase/ sale of Securities during the financial year to the Compliance Officer. This disclosure must be made in the format prescribed under this Code within 30 (thirty) days from the close of each financial year, in electronic or physical form.
- d. The Compliance Officer will maintain records in either physical or electronic form, of all disclosures and declarations made by the Directors, Promoters, members of the Promoter Group, Key Managerial Personnel and such other Designated or Connected Person for a minimum period of five years.
- e. The Compliance Officer, in addition to the above, may at his discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company at such frequency as he may deem fit in order to monitor compliance with this Code and the Insider Trading Regulations.

11. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

#Every Designated Person who (i) Trades in Securities of the Company, or (ii) communicates any information for Trading in Securities of the Company, or (iii) procures Unpublished Price Sensitive Information, in each case, in contravention of this Code; or otherwise violates this Code shall be penalized and the Company will take appropriate action, as detailed below. The Compliance Officer shall report such violations to the Board. The quantum of penalty is prescribed as under:

Categories of Non-Compliances	Penal/disciplinary actions proposed
Procedural Non-Compliances	a) Written warning notice for first instance of non-compliance.
i. Executing transaction (buy/ sale/ pledge) after expiry of 7 (Seven) days from date of pre-clearance.	b) For second repeated act - Rs.10,000/- (Rupees Ten Thousand)



ii. Non-reporting of completion of transaction after pre-clearance.	Only) minimum and up to Rs.25,000/- (Rupees Twenty Five Thousand Only) for third repeat non-compliance. c) Beyond third repeated act of non-compliance, it would be treated as substantive non-compliance resulting in such action the Managing Director & Compliance Officer may deem fit, which may include suspension, freeze on increment/ promotion, demotion, employment termination, recovery, clawback as deemed appropriate.
Substantive Non-Compliances	
i. Trading in ADF Securities during trading window closure period.	Any of the following or combination thereof depending on the severity of the case: a) An amount equivalent to the actual gain made. b) Such action the Managing Director & Compliance Officer may deem fit which may include suspension, freeze on increment/ promotion, demotion, employment termination, recovery, clawback.
ii. Dealing in ADF Securities without obtaining pre-clearance.	
iii. Undertaking opposite transactions / derivative transactions.	
iv. Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information.	

All non-compliances will be reported to the Stock Exchanges in the format prescribed by SEBI (Annexure 8).

Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. In the event a Designated Person, executes an opposite transaction i.e. sell/ create pledge or buy, as the case may be, any number of the Securities of the Company inadvertently or otherwise, such Designated Person undertakes to disgorge the profits from such trade to the Company for onward remittance to SEBI for credit to the Investor Protection and Education Fund, as administered by SEBI.



12. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The Managing Director in consultation with the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the ADF Code and the Insider Trading Regulations, including ensuring *inter-alia* the following:

- a. Identification of employees having access to Unpublished Price Sensitive Information as Designated Persons and updation of necessary information pertaining to these Designated Persons in the Digital Database of the Company;
- b. Identification, preservation and maintenance of confidentiality of Unpublished Price Sensitive Information until it becomes Generally Available Information in accordance with the Insider Trading Regulations;
- c. Restriction on communication and procurement of Unpublished Price Sensitive Information as per this Code and the Insider Trading Regulations;
- d. Maintenance of Digital Database containing names of all Designated Persons and other persons with whom Unpublished Price Sensitive Information is shared and confidentiality agreements signed, or notices sent / served on Designated Persons or other persons with whom Unpublished Price Sensitive Information is shared for the purpose of maintaining confidentiality and abiding by their non-disclosure obligation;
- e. Compliance of this Code and Insider Trading Regulations;
- f. Periodic reporting to Audit Committee and the Board; and
- g. Any other matter required for compliance with the Insider Trading Regulations.

The Compliance Officer in consultation with the Chairman of Audit Committee shall have the power to set forth any additional guidelines or procedures required for maintaining adequate and effective internal controls under this Code and ensuring compliance with the Insider Trading Regulations.

***13. RETALIATION FOR REPORTING SUSPECTED VIOLATIONS IS STRICTLY PROHIBITED UNDER THIS CODE:**

Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

* The amendment have been carried out on November 11, 2019.

The amendment have been carried out on August 14, 2020.



ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF TRADES

To,
The Compliance Officer,
ADF Foods Limited,
Marathon Innova, B2 G01,
Ground Floor, G. K. Road,
Lower Parel, Mumbai-400 013.

Statement of holdings at the time of Pre-clearance

Details of shareholdings of the Directors/ Designated Employees/ Promoter

1.	Name	
2.	Designation	
3.	PAN No.	
4.	Is the Pre-clearance sought for purchase or sale of the Company shares	
5.	If the trade is proposed to effected in the name of the spouse or any unmarried children please mention the name of the spouse or unmarried children	
6.	No. of shares proposed to be bought/sold	
7.	No. of shares held on date	
8.	Total number of shares held after acquisition / sale	
9.	Is the trade proposed to be done through the stock market or through an off-market trade	
10.	Is the trade proposed to be done in physical form or in demat form	
11.	If the trade is proposed to be done in demat form, details of DP ID and client ID	

Signature: Initial of Director/Designated Employee/Promoter
Date:



ANNEXURE 2

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

UNDERTAKING

To,
ADF Foods Limited,
Mumbai 400 013

I, _____, _____ of the
Company residing at _____, am desirous of
dealing in * _____ shares of the Company as mentioned in my application
dated _____ for pre-clearance of the transaction.

Further I hereby confirm and declare that:

a) I do not have any access or have not received up to the time of signing this undertaking any "Price Sensitive Information" which has remained unpublished and not in the public domain.

b) In the event I get access to or receive any Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in position and shall completely refrain from dealing in the securities of the Company till the time such information becomes public.

c) I have made a full and true disclosure while applying for clearance to trade.

d) I undertake to execute the trade within one week from the date of approval failing which I agree to obtain fresh approval.

e) I agree to hold any securities purchased after pre-clearance for a minimum period of 6 months.

f) I have read and understood the Code and have not contravened it.

Director/Designated Employee/Promoter

Date:

*Indicate number of shares



ANNEXURE 3

FORMAT FOR PRE-CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

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 on or before _____ (date) that is within 7 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 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For **ADF FOODS LIMITED**

Compliance Officer
Date:

Encl.: Format for submission of details of transaction.



ANNEXURE 4
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

The Compliance Officer,
ADF Foods Limited
Mumbai

FORM A
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6(2)]

Name of the Company: _____
ISIN of the Company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN/ DIN & Address with Contact Nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/ others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No.	
1	2	3	4	5

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 of the Company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2):

Open Interest of the Future contracts held as on the date of Regulation coming into force			Open Interest of the Option Contracts held as on the date of Regulation coming into force		
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
6	7	8	9	10	11

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

Name & Signature:
Designation:
Date:
Place:



**ANNEXURE 5
FORM B**

**FORMAT OF DISCLOSURE UPON BECOMING A KEY MANAGERIAL PERSONNEL OR DIRECTOR OR A
PROMOTER**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]**

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed Company and other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN/ DIN & Address with Contact Nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/ others, etc.)	Date of appointment of Director/ KMP or Date of Becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, 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 of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed Company and other such persons as mentioned in Regulation 6(2):

Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/ KMP		
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**

FORMAT OF DISCLOSURE OF CHANGE IN HOLDING OF SECURITIES OF A PROMOTER, EMPLOYEE OR DIRECTOR

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2)]**

Name of the Company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed Company and other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN/ DIN, and Address with Contact Nos.	Category of Person (Promoter / KMP / Directors/ immediate relative to/ others etc.	Securities held prior to acquisition/ disposal		Securities acquired/ disposed			
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. and % of shareholding	Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value (Rs.)	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)
1	2	3	4	5	6	7	8

Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer, ESOP, etc.
Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.	No. and % of shareholding	From	To		
9	10	11	12	13	14

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

Details of trading in Derivatives of the Company by Promoter, Employee or Director of a listed Company 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	No. of units (Contracts * lot size)	Notional value	No. of units (Contracts * lot size)	
15	16	17	18	19	20	21

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
FORM D**

**FORMAT OF DISCLOSURE OF TRANSACTION BY OTHER CONNECTED PERSONS AS IDENTIFIED BY THE
COMPANY**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(3) read with Regulation 6(2)]**

Name of the Company: _____

ISIN of the company: _____

Details of trading in Securities by other such persons as identified by the Company:

Name, PAN, CIN/ DIN & Address of with Contact Nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/ disposal		Securities acquired /disposed			
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No and % of shareholding	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No.	Value (Amount in Rs.)	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)
1	2	3	4	5	6	7	8

Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer, ESOP, etc.)
Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. and % of shareholding	From	To		
9	10	11	12	13	14

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

Details of trading in Derivatives 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	No. of units (Contracts * lot size)	Notional value	No. of units (Contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____



Annexure 8

Report by (Name of the listed company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.

[For listed companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sr. No.	Particulars	Details
1	Name of the Listed Company/ Intermediary/Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of: ☐ Listed Company ☐ Intermediary ☐ Fiduciary	
3	A. Details of Designated Person (DP) i. Name of the DP ii. PAN of the DP iii. Designation of DP iv. Functional Role of DP v. Whether DP is Promoter or belongs to Promoter Group B. If Reporting is for immediate relative of DP i. Name of the immediate relative of DP ii. PAN of the immediate relative of DP C. Details of transaction(s) i. Name of the Scrip ii. No. of shares traded and value (Rs.) (Date-wise) D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter i. Date of intimation of trade(s) by concerned DP/ Director/ Promoter/ Promoter Group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015. ii. Date of intimation of trade(s) by Company to Stock Exchanges under Regulation 7 of SEBI (PIT) Regulations, 2015.	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed Company/ Intermediary/ Fiduciary	
6	Reasons recorded in writing for taking action stated above	
7	Details of the previous instances of violations, if any, since last financial year	
8	If any amount collected for Code of Conduct violation(s) i. Mode of transfer to SEBI - IPEF (Online/Demand Draft) ii. Details of transfer/payment	



	In case of Online:	
	Particulars	Details
	Name of the transferor	
	Bank Name, branch and Account number	
	UTR/Transaction reference Number	
	Transaction date	
	Transaction Amount (in Rs.)	
	In case of Demand Draft:	
	Particulars	Details
	Bank Name and branch	
	DD Number	
	DD date	
	DD amount (in Rs.)	
9	Any other relevant information	

Yours faithfully,

Date and Place:

Name and Signature of Compliance Officer

PAN:

Email ID: