

17th April 2025

Department of Corporate Services
BSE Limited
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 500710

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051
Symbol: AKZOINDIA

Dear Sir/Madam,

Sub : Amendment to the Policy/Code for Prohibition of Insider Trading

This is to inform you that the Board of Directors of the Company, at its meeting held on 8th April 2025, has approved certain amendments to the “Policy/Code for Prohibition of Insider Trading” (hereinafter referred to as “Code”). Accordingly, in compliance with Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the amended Code is enclosed for your records.

This document has been uploaded on the website of the Company and available at https://akzonobel.co.in/pdf/policy/ANI_Insider_Trading_Policy.pdf

Kindly take this on record.

Thanking you,

Yours truly,
For Akzo Nobel India Limited

Rajiv L Jha
Company Secretary & Compliance Officer
Membership No. F5948

Encl: as above

Akzo Nobel India Limited

Policy/Code of Conduct for Prohibition of Insider Trading

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Reviewed & Adopted by Board of Directors on 8th April 2025
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Part I

Introduction

Securities and Exchange Board of India ("SEBI") has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations") pursuant to the powers conferred on it under Section 30 of Securities and Exchange Board of India Act, 1992 which is effective from 15th May, 2015.

The PIT Regulations requires every listed company to frame (a) Code of Conduct to regulate, monitor and report trading by its employees and other connected persons and (b) Code of Practices and Procedures for legitimate purposes for fair disclosure of Unpublished Price Sensitive Information, towards achieving compliance with the PIT Regulations.

Pursuant to that, the Company has adopted this revised Policy for Prohibition of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024. This Policy replaces the previous one approved by the Board on 28 May 2021.

The Code of Conduct of the Company incorporates inter-alia the guidelines on conduct expected of employees who are in possession of unpublished price-sensitive information about the Company ('Inside Information'). In consonance with the Code of Conduct, employees are also required to comply with the guidelines under SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereof from time to time and for the time being in force (hereinafter referred to as "SEBI PIT Regulations" available on SEBI website <https://www.sebi.gov.in>).

SEBI PIT Regulations prohibit Connected Persons and relatives of Connected Persons from Trading in the Securities of the Company based on any unpublished price sensitive information of the Company.

The purpose of this policy is to:

1. prohibit the communication of unpublished price sensitive information except for legitimate purposes, performance of duties or discharge of legal obligations;
2. prohibit trading in the securities of the Company on the basis of unpublished price sensitive information;
3. enable disclosure of trading by Insiders; and
4. ensure appropriate, fair and timely disclosure of price sensitive information.

The Company endeavors to preserve the confidentiality and prevent the misuse of unpublished price sensitive information (UPSI). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtains in the course of performance of official duties. Directors, Officers and Designated Persons of the Company should not use their position to gain personal benefit.

This policy is applicable to all 'connected persons' and specifically to:

1. Designated Persons (defined hereinafter);
2. Relatives of the Designated Persons;
3. Concerned Advisers/Consultants/Retainers of the Company;
4. Connected Persons as defined in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and in this Code of Conduct;
5. Persons with whom Designated Persons have a 'material financial relationship'; and
6. Promoters and promoter group

This Policy document intends to formulate a standard framework for fair disclosure of unpublished price sensitive information (UPSI), preserve the confidentiality of UPSI and to prevent trading based on UPSI.

Though utmost care has been taken in drafting of these guidelines, these are only illustrative and not exhaustive. In case of doubt in the understanding/ interpretation of these guidelines, Designated Persons and relatives of designated persons are encouraged to consult the Chief Investor Relations Officer /Compliance Officer.

Definitions

In this Code unless the context otherwise requires, the following words, expression and derivations there from shall have the meanings assigned to them as under:

1. 'Act' means Securities and Exchange Board of India Act, 1992;
2. 'Board' means the Board of Directors of the Company;
3. 'Chief Investor Relations Officer' is the Company Secretary or any other Designated officer of the Company to deal with dissemination of information and disclosure of unpublished price sensitive information
4. 'Code' or 'Code of Conduct' shall mean this Code for Regulating, Monitoring and Reporting of trades for prohibition of Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 (the PIT Regulations) as amended from time to time;
5. 'Company' means Akzo Nobel India Limited;
6. 'Compliance Officer' would mean:

the Company Secretary and Compliance Officer of the Company designated so and reporting to the Board of Directors who is financially literate and

- who is capable of appreciating requirements for legal and regulatory compliance under these regulations
- who shall be responsible for
 - compliance of policies, procedures, maintenance of records,
 - monitoring adherence to the rules for the preservation of unpublished price sensitive information, and
 - monitoring of trades and the implementation of the codes specified in these regulations,

and shall function and carry out his responsibilities under the overall supervision of the Board of Directors of the Company.

7. 'Concerned Adviser / Consultants / Retainers' of the Company means such advisers or consultants or retainers or professionals who, in the opinion of the Company, may have access to unpublished price sensitive information;
8. 'Connected Person' means
- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or 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 unless the contrary is established -
 - a. a relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization 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; or
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) of Reg 2(1) of PIT Regulations is also a partner; or
 - l. a person sharing household or residence with a connected person specified in subclause (i) of clause (d) of Reg 2(1) of PIT Regulations
9. 'Designated Person' means:
- (i) All Directors of the Company and their personal secretaries/executive assistants;
 - (ii) Key Managerial Personnel;
 - (iii) Senior Management Person (as defined by the Company from time to time) in terms of the SEBI Listing Regulations;
 - (iv) All employees in the following functions:
 - Corporate Finance (HQ)
 - Secretarial

- Legal
- Taxation (Direct & Indirect)
- Information Technology
- Investor Relations
- Corporate Communications

(v) Such other employees/persons as may be designated by the Board or the Committee or the Managing Director or the Compliance Officer of the Company from time to time, to whom these trading restrictions shall be applicable, keeping in mind the objectives of the PIT Regulations read with this Policy/Code.

10. 'Director' means a member of the Board of Directors of the Company;
11. 'Employee' means every employee of the Company including the Directors in the employment of the Company;
12. 'Generally available information' means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print and electronic media;
13. 'Immediate Relative' means:
 - a. a spouse of a person; and
 - b. child, parent and sibling of such person or of the spouse, any of whom is either dependent financially on such person or consult 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.

14. 'Insider' means any person who is a Connected Person; or is in possession of or having access to unpublished price sensitive information;

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

It is clarified that any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purpose of this code.

NOTE: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person levelling the charge after which the person who has traded when in possession of or having

access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

15. 'Legitimate Purpose' shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), lender(s), customer(s), supplier(s), Merchant Banker(s), bankers, legal adviser(s), auditors, staff members of the audit firm conducting the audit, insolvency professional(s) or other adviser(s) or consultant(s), and such other person as may be decided by the Audit Committee, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations;

The Legitimate Purpose shall also inter alia include sharing of the UPSI in relation to the following:

- a) Sharing the information upon an action, subpoena or order of a court of competent jurisdiction;
 - b) Sharing the information for any requirement of legal process, regulation or governmental order, decree or as per applicable laws, rules and regulations;
 - c) Sharing of information for the purposes of obtaining regulatory licenses and approvals etc.;
 - d) Sharing of such information as may be determined by the Chief Executive Officer from time to time.
16. 'Listing Regulations' means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and for the time being in force;
17. 'Material Facts' means the materiality of a fact depends upon the circumstances and its likely effect to the market price of the securities upon coming into public domain.

Examples of material information include (but are not limited to) facts concerning:

- i. Dividends;
 - ii. Corporate earnings or earnings forecasts;
 - iii. Business performance developments, such as number of customers, major litigation, significant borrowings or financing, defaults on borrowings, and bankruptcy;
 - iv. Issues of securities or buyback of securities;
 - v. Any major expansion plans or execution of new projects;
 - vi. Amalgamation, mergers, acquisitions or takeovers;
 - vii. Disposal of whole or substantial part of the undertaking; and
 - viii. Any significant changes in policies, plans or operations of the Company
18. 'Material Financial Relationship' shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions
19. 'Need to know' means the Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their duty and

- whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information;
20. 'Non-public Information' - Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges where Company's shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination;
 21. 'Relative' shall mean the following:
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
 22. 'Securities' includes Equity Shares and derivatives but does not include units of mutual funds. It shall also have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
 23. 'SEBI' means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992;
 24. 'Stock Exchange' shall mean any recognized Stock Exchange(s) on which Company's securities are listed;
 25. 'Trading' means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company whether directly or through any portfolio management scheme or otherwise, and "trade" shall be construed accordingly. Trading shall also include pledging or agreeing to pledge;
 26. 'Trading Day' means a day on which the recognized stock exchanges are open for trading;
 27. 'Unpublished Price Sensitive Information' means any information, relating to 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:-
 - a. financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel

Words and expressions used and not defined in this Code but defined in the PIT Regulations, the Listing Regulations, SEBI Act, 1992 (15 of 1992), 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 (including any statutory modifications or re- enactment thereof) shall have the meanings respectively assigned to them in those legislations.

In this Code unless there is anything repugnant in the subject or context words importing the masculine gender shall be taken to include females and vice versa. In addition, words in the singular shall include the plural and vice versa.

Part II

Code of Practices and Principles and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

A) PRINCIPLES OF FAIR DISCLOSURE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

1. To promptly make public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To make uniform and universal dissemination of UPSI to avoid selective disclosure.
3. The Company Secretary / Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of UPSI.
4. To promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not UPSI.
7. To upload presentations/proceedings of meetings with analysts and other investor relations conferences on the official website (www.akzonobel.co.in) to ensure official confirmation and documentation of disclosures made.
8. To handle of all UPSI on a need-to-know basis.

Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

If deem fit by the Compliance Officer in consultation with the Managing Director and Chief Financial Officer, an appropriate, fair and prompt response would be submitted to all queries on news reports and/or requests for verification of market rumors received from regulatory authorities. Such replies shall be signed by the Compliance Officer / Managing Director. In their absence, such replies shall be signed by The Chief Financial Officer.

In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any.

The Compliance Officer shall oversee corporate disclosure in consultation with the Managing Director and CFO. He / She shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

B) POLICY TO HANDLE ACTUAL LEAK OR SUSPECTED LEAK OF UPSI

In line with terms of Sub-Regulation (5) of Regulation 9A of SEBI PIT Regulations and any modification(s)/ amendment(s) thereto, Policies and procedures for inquiry in case of leak or suspected leak of UPSI is as under:

1. Report of actual or suspected leak of UPSI to SEBI

On becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company, The CIRO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon and results thereof is promptly made to the SEBI.

2. Constitution of Enquiry Committee

Unless decided otherwise by the Board, the Enquiry Committee shall consist of any two of the Managing Director, Chief Financial Officer, any other Wholetime Director and Chief Investor Relation Officer for the time being.

3. Duties of Enquiry Committee

The Enquiry Committee shall be responsible to:

- (a) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- (b) To authorize any person to collect necessary support material; and
- (c) To decide disciplinary action thereon.

4. Procedure for enquiry in case of leak of UPSI:

On becoming aware of sue moto or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, employee, designated person, support staff or any other known or un-know person, the CIRO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure .

(a) Preliminary Enquiry:

The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Enquiry Committee shall appoint and / or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

(b) Report of Preliminary Enquiry to the Enquiry Committee:

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.

(c) Powers of the Compliance Officer & Enquiry Committee

The powers of Compliance Officer and Enquiry Committee under this clause are as under:

- To investigate the matter
- To ask concerned insider for personal presence, examination, cross examination etc.
- To call for personal information/documents from insider
- To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000
- To retain the documents gathered during investigation
- To report to the Audit Committee

(d) Disciplinary Action:

If anyone found guilty of leaking UPSI, appropriate disciplinary actions will be taken as per Part V of this document.

(e) Report to the Audit Committee for appropriate action

The Compliance Officer will report to the Chairperson of the Audit Committee and upon receipt of report by Chairperson, he will convene Meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decides the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty / reporting to SEBI.

C) POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

In line with clause 2A of Regulation 3 of SEBI PIT Regulations and any modification(s)/ amendment(s) thereto, Policy for determination of legitimate purposes is as under:

1. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI PIT Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations.
2. Unpublished Price Sensitive Information, such as Financial Results, declaration of Dividends, proposal of Corporate Restructuring, diversification, expansion, acquisition in the stake of other entities, etc. shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.
3. Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;

- (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
4. For purposes of Sl. No. 3 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties (in the form as per **Annexure 7**) and such parties shall keep information so received confidential, except for the purpose as mentioned above, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
5. A structured digital database shall be maintained by the Company containing the names of such persons who have shared the information and also the names of such persons, as the case may be, with whom information is shared for legitimate purposes under this regulation along with the 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.

The digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in case of any investigation or enforcement proceedings, the relevant information in the digital database shall be preserved till the completion of such proceedings.

Digital Database of Recipient of UPSI

- a. The Compliance Officer shall be responsible to maintain a Structured Digital Database of such persons or entities as the case may be with whom information is shared under this Regulation, which shall contain the following information:
- Name of such recipient of UPSI;
 - Name of the Organization or entity to whom the recipient represent
 - Postal Address and E-mail ID of such recipient
 - Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
 - Nature of UPSI
- b. The Compliance Officer shall also be responsible to ensure that such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database;
- c. Designated Persons shall disclose names and PAN or other identifier authorized by law, of the following persons on annual basis and as and when the information changes:
- Designated person him/herself
 - Relatives of Designated Person
 - Persons with whom such Designated Person(s) has a material financial relationship
 - Phone/cell numbers which are used by them

DUTY OF BOARD to decide coverage area of information sharing

The Board of Directors shall, in consultation with the CIRO specify the designated persons to be covered by such code on the basis of their role and function in the organization.

Due regard shall be given to the access such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

Part III

Code of Conduct to Regulate, Monitor and Report Trading by Connected Persons

A. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE-SENSITIVE INFORMATION

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 and on a "need to know" basis

"Need to know" basis would infer disclosure of UPSI only to those within or outside 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.

2. 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.
3. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login and password as per the Company's IT Policy;

B. PROHIBITION ON TRADING WHILE IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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.

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 Akzo Nobel India Limited or the other company.

C. TRADING WHEN IN POSITION TO POSSESS UNPUBLISHED PRICE SENSITIVE INFORMATION

Any designated person and immediate relatives of the designated person can get hold of possession of price sensitive information at any time, may trade in securities only in the following circumstances, and if traded following the below, prove innocence if accused guilty:

- (i) the transaction is an off-market *inter-se* transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision;
- (ii) in the case of non-individual insiders,
 - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (iii) the trades were pursuant to a trading plan set up in accordance with Trading Plans as detailed in Section F below.

D. TRADING WINDOW

Designated Persons (including their relatives) shall not deal in the securities of the Company during the 'Prohibited Period' when the trading window is closed.

It is the duty of the Designated Persons to inform their relative regarding the closure of trading window and ensure that they do not deal in the securities of the Company;

Trading window will be closed as follows:

1	In respect of announcement of Quarterly/Half Yearly/ Yearly Financial Results by the Company	Trading window will be closed on the last day of the quarter/half year/financial year and will be opened 48 hours after the declaration of Financial Results to the stock exchanges for the respective quarter/half year/financial year, as the case may be. or Such other period as may be specified by the Compliance Officer from time to time after consultation with the MD or as may be directed by the Board.
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2	In respect of other material events in accordance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time and the Company's Policy for Determination of Materiality of Event or Information	<ul style="list-style-type: none"> • The Compliance Officer from time to time after consultation with the MD or as may be directed by the Board, shall declare a prohibited period when he/she determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. • Trading window shall be opened 2 Trading days after the unpublished price sensitive information is made public
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The Compliance Officer or any other employee from the Company Secretarial department of the Company will notify the Designated Persons about closure and opening of Trading Window and also inform the Stock Exchanges;

The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, tax consultants, analysts, any other consultants etc., assisting or advising the Company.

Pre-Clearance of Trades

All Designated Persons who intend to deal in the Securities of the Company, directly or indirectly or through their Immediate Relatives, when the trading window is open, shall take pre-clearances of the transaction from the Compliance Officer.

The requirement of obtaining Pre-Clearance Approval will also be applicable where the Designated Person intends to pledge the shares of the Company as a collateral security for any purpose including but not limited to loans & guarantee.

The Whole-Time Directors and KMPs of the Company are prohibited under Section 194 of the Companies Act, 2013 from taking positions in derivatives.

However, no Designated Person including for dealings through their immediate relatives or Portfolio Managers, shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed.

The pre-clearance procedure is as given below:

- I. An application complete in all respects shall be made in the prescribed Form in **Annexure 1**.
- II. An undertaking as per **Annexure 2** shall be executed in favour of the Company by the Designated Person.
- III. The Compliance Officer, after satisfying himself that the application and undertaking are in order and the proposed trade will not breach the SEBI (PIT) Regulations or this Code of Conduct, shall pre-clear the trades within two (2) trading days from receipt of application and undertaking complete in all respects, as per **Annexure 3**.
- IV. The Designated Persons shall execute their trade in respect of securities of the Company within seven (7) Trading days after the grant of pre-clearance by the Compliance Officer.

- V. If the trade is not executed within the aforesaid seven (7) days, the designated person must obtain fresh pre-clearance by following the aforesaid procedure.
- VI. Pre-clearance of Trades shall not be required for a trade executed as per an approved Trading Plan.
- VII. The Designated Persons must report to the Compliance Officer the details of the trade executed within two (2) working days of the execution of the trade. In case the transaction is not undertaken a Nil Report must be submitted to the Compliance Officer within two (2) working days from the expiry of the aforesaid seven (7) trading days, whichever is later- **Annexure 4.**
- VIII. The Designated Person shall not execute / deal in a contra trade for any number of securities for a period of Six (6) months from the execution of the trade in point (IV) & (V) above.

Contra trade means: In case the Designated Person pre-clears for buying Shares of the Company, he cannot enter into a sale of securities of the Company for a period of Six (6) months from the date of execution of buy order and vice-versa.

It may be noted that should a contra trade be executed, inadvertently or otherwise in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to Investor Protection and Education Fund as set up by SEBI.

- IX. The Compliance Officer may waive at his discretion the sale of securities necessitated due to personal emergency before the six months period mentioned above. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the designated person before granting the relaxation;

In case of other circumstances, the Compliance Officer, in consultation with the Managing Director, on a case-to-case basis, may grant relaxation from the strict application of the holding period of Six (6) months. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the Designated Person before granting the relaxation.

- X. The waiver from the strict application under clause (viii) will have to be in writing giving reasons thereof;

E. MINIMUM HOLDING PERIOD

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

F. TRADING PLANS

1. Designated persons and their immediate relatives are entitled to trade in securities of the Company in a compliant manner as follows:

This involves the following steps to be carried out on Insider's part:

- the formulation of a trading plan for trades ("Trading Plan") to be executed in future;
- presenting it to the Compliance Officer in **Annexure 1 and 2** for approval and public disclosure pursuant to which trades may be carried out in his behalf in accordance with such plan
- trade only post approval from Compliance Officer (in **Annexure 4**), and make appropriate disclosures

2. Provided that such Trading Plan shall:

- (i) not entail commencement of trading by or on behalf of the designated persons and their immediate relatives earlier than 120 days from the public disclosure of the plan.

ESSENCE: *This is only a statutory cool-off period and would not grant immunity from action if the insider were to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.*

- (ii) not entail trading during closure of trading window;

ESSENCE: *Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of unpublished price sensitive information, it is important that the trading plan does not entail trading for a reasonable period around the declaration of financial results as that would generate unpublished price sensitive information.*

- (iii) set out following parameters for each trade to be executed:

- either the value of trade to be effected or the number of securities to be traded;
- nature of the trade;
- either specific date or time period not exceeding five consecutive trading days;
- price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

(a) for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

(b) for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

- (iv) entail trading for a period of not less than twelve months
- (v) not entail overlap of any period for which another trading plan is already in existence;
- (vi) not entail trading in securities for market abuse.

3. The Compliance Officer upon receipt of Trading Plan will review such plan to assess whether the plan would have any potential for violation of these Regulations provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan, provided further that the trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan. The Compliance Officer will be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
4. The compliance officer shall approve or reject the trading plan within two (2) Trading Days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
5. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law;

In other cases where the insider is unable to implement the Trading Plan—because either the price of the security is outside the set limit or the scrip has inadequate liquidity, the following procedures need to be adhered to:

- The insider should intimate the Compliance Officer within two days of the end of tenure of the Trading Plan with reasons and supporting evidence;
 - The Compliance Officer will place the information along with the recommendations before the Board of Directors in its immediate next meeting;
 - The Board of Directors will decide whether such (full or partial) non-implementation was bona fide or not;
 - The Compliance Officer will notify the Board of Directors' decision to the stock exchanges on the same day;
 - If the Board of Directors does not accept the insider's submission, the compliance officer will take action as per the code of conduct.
6. The Compliance Officer will approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on the same day.
 7. The implementation of the Trading Plan shall not be commenced, if any Unpublished Price Sensitive Information in possession of the designated person/insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation;
 8. If the insider has set a price limit for a trade, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed;
 9. In case of non-implementation (full/partial) of trading plan due to permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
 - (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.

- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct
9. Upon approval of the Trading Plan, the Compliance Officer will notify the plan to the Stock Exchange(s) on which the securities are listed.

Important points to be considered at the time of implementation of Trading Plan

- A. The implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.
- B. In such event, the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation.
- C. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan within 7 days from the respective target dates, after expiry of the cooling off period, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- D. If the designated person fails to implement the approved trading plan within 7 days, then fresh pre-clearance would be needed for the trades to be executed.

Disclosure of violation of the Regulations to Stock Exchanges

In case it is observed by the Company /Compliance Officer that there has been a violation of the Regulations, Stock Exchanges where the securities of the Company is traded shall be informed by the Company in such form and such manner as may be specified by the SEBI from time-to-time.

Note: The duties & powers of compliance officer on receipt of such a trading plan, at any time, have been listed in **Part IV**.

PART IV

Duties and Powers of Compliance Officer

Duties of Compliance Officer

1. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades;
2. Prior to approving any trades, the compliance officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information;
3. The Compliance Officer shall provide reports to the Board of Directors at such frequency as may be stipulated by them, but not less than once in a year;
4. The Compliance Officer shall report to the Board of Directors/ Stakeholders' Relationship Committee / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported;
5. The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons;
6. The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations;
7. The Compliance Officer shall report to the Audit Committee/Board of Directors any amendment to PIT Regulations and accordingly this Code will be amended by Audit Committee/Board of Directors depending upon the effect of proposed amendment.

Powers of Compliance Officer

1. The Compliance Officer shall have regard to whether any such declaration is reasonably capable of being rendered inaccurate;
2. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

Process to be followed by Compliance Officer on receiving Trading Plan:

- (i) review the Trading Plan
- (i) assess whether the plan would have any potential for violation of above regulations
- (ii) seek such express undertakings as may be necessary to enable such assessment
- (iii) if found satisfactory and in line with regulations, approve the plan
- (iv) upon approval, notify the plan to the stock exchanges on which the securities are listed

- (v) monitor the implementation of the plan
- (vi) if any violation found, inform Board promptly

Reporting by the Compliance Officer

The Compliance Officer shall furnish to the Board of Directors and in particular, shall provide to the chairperson of Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, the following details:

- (i) Pre-clearance sanctioned or rejected;
- (ii) Details of transactions done pursuant to pre-clearance including those cases where no transaction has been executed after securing pre-clearance along with the reasons;
- (iii) Details of relaxation, if any from the strict requirements under this Code;
- (iv) Disciplinary actions, if any taken by Managing Director pursuant to this Code;
- (v) Disclosures under the SEBI PIT Regulations, if any;
- (vi) Trading plans, if any, presented for approval;
- (vii) Other relevant information for each calendar quarter.

The Compliance Officer shall place the aforesaid details at the first Meeting of the Board of Directors held after the close of the calendar quarter.

Alternate Compliance Officer

During the temporary absence of the Compliance Officer, the MD 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.

Part V

Disciplinary actions & penalties for violation of the Policy/Code of Conduct for Prohibition of Insider Trading

- a. Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / her Relatives).
- b. The Designated Person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non- participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.
- c. If any non-adherence is observed, the Compliance Officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman/ Managing Director and after further inquiry or investigation or direction, the Chairman/Managing Director will decide further course of action including reporting to the Board of Directors.
- d. In case of any non-observance of this code by any Director, the same shall be decided by the Board.
- e. Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.
- f. In case the Board of Directors of the Company observed and determined that there has been violation of this code and Regulations, it is mandatory for the Board to promptly inform the stock exchange(s) where the Company's securities are traded, in such form and such manner as may be specified by the SEBI from time to time, about such violation, as per the Regulations and any amount collected for such violation shall be remitted to SEBI to the Investor Protection and Education Fund (IPEF) administered by SEBI under the Act.
- g. As per the Section 15G and 24 of the Act, Insider, who violate the PIT Regulations, are liable to a penalty that may be imposed by SEBI which shall not be less than Rs. 10 Lakhs but which may extend to INR 25 Crores or 3 times the amount of profit made out of the Insider Trading, whichever is higher and shall also punishable with imprisonment for a term extending to 10 years or a fine up to INR 25 Crores or with both.
- h. As per Section 11(C) (6) of the Act, if any person without justifiable reason, refuse to co- operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up Rs. 1 Crore or with both, and also with further fine up to Rs. 5 Lakhs for every day of such non co-operation after the first during which the failure or refusal continues.
- i. As per Section 11(4) (b) of the Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and/or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counseling any person to deal in Securities.
- j. When a person who was traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This onus is on the insider to prove that they are innocent.

- k. Any violations under the PIT Regulations and this Code will be reported by the Compliance Officer to SEBI.
- l. Any person who is found guilty of insider trading would be subject to any/ all of the following as may be determined under the Company's rules and policies:
- Dismissal/ Removal from Service
 - Suspension from service for a limited period
 - Warning, reprimand or censure
 - Withholding of increment for a period not exceeding two years
 - Reduction of emoluments/Wage freeze
 - Withdrawal of any concession as may have been granted
 - Imposition of fine as determined by the Compliance Officer
 - Any other action as may be considered appropriate

Note: Any amount collected as such shall be remitted to the "Investor Protection and Education Fund" or any other fund as administered/directed by SEBI.

Part VI
DISCLOSURES

Every disclosure on trading of securities (if allowed by prevailing law at such time) shall be made in specified forms by the connected persons.

Disclosures made shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

1. INITIAL DISCLOSURE

Any person who becomes a Designated Person shall disclose to the Compliance Officer in **Annexure 5A** as annexed to this policy document, details of self, his/her immediate relatives and persons with whom he/she have a material financial relationship, the number of securities of the Company held by him/her and his/her immediate relatives as on the date of his joining as Designated Person or as on the date of becoming a Designated Person, within 30 (thirty) days thereof.

Every person on appointment as a KMP or a Director of the Company shall disclose (in **Annexure 5B**) his holding of securities of the Company as on the date of such appointment to the Company within Seven (7) days of such appointment.

Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers and the following: (i) name/s of his Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; and (iii) phone and mobile numbers which are used by them.

2. CONTINUAL DISCLOSURE

1. Every Designated Person shall affirm the details given by him/her in **Annexure 5C** stated above on an annual basis within 30 (thirty) days after the close of the financial year.
2. Every Designated Person shall inform the Compliance Officer of any change in the details given by him/her in **Annexure 5A** and **Annexure 5B** (as the case may be) stated above within 30 (thirty) days of such change.
3. If the value of the securities traded, whether in one transaction or series of transaction over any calendar quarter, aggregates to a traded value in excess of INR 10,00,000/- (Rupees Ten Lakhs only), the Designated Person and Director shall disclose to the Company the number of such securities acquired or disposed of within Two (2) Trading Days of such transaction in the form prescribed by SEBI. It is clarified that any incremental transactions after any disclosure under this clause shall be made when the transactions effected after the prior disclosure cross the threshold specified herein. The Company shall notify the particulars of such trading to the Stock Exchanges within Two (2) Trading Days of receipt of the disclosure or from becoming aware of such information.

3. DISCLOSURE BY OTHER CONNECTED PERSONS

The Compliance Officer may at his/her discretion after considering the facts, circumstances and appropriateness, require any other Connected Person or deemed to

be Connected Person to whom the Company has to provide UPSI in the course of its business, to make disclosures of holdings and trading in securities of the Company in **Annexure 6** at such frequency as he deems fit in order to monitor compliance with these Rules and SEBI Insider Regulations.

Each Designated Person and connected person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the securities of the Company on behalf of any Designated Person or Connected Person, unless such Designated Person or Connected Person is permitted to trade in the securities of the Company in accordance with this Code.

Note: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in above table

Amendments

The Board may, at any time, modify, alter and amend the provisions of this Code in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

Cautionary Statement: The Code is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, for prevention of insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person (including their relatives) or Connected Person, of the Regulations or other related laws.

APPLICATION FOR PRE-CLEARANCE / TRADING PLAN APPROVAL

Date:

To,

The Compliance Officer,
Akzo Nobel India Limited

Dear Sir/Madam,

Application for Pre-clearance / Trading Plan approval for trading in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 as amended and the Company's **Policy/Code of Conduct for Prohibition of Insider Trading**, I seek approval * to:

- (a) the purchase / sale of _____ equity shares of the Company as per details given below:
- (b) the proposed Trading Plan as follows for purchase & sale of securities of the Company in physical / demat form and for which I am furnishing details of trade to be made after 120 days post-approval of such Trading Plan:

* delete whichever is not applicable

1.	Name of the applicant		
2.	Designation		
2A	Relationship with the applicant (self/immediate relative)		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.		
5.	The proposal is for		(a) Purchase of Securities (b) Subscription of Securities (c) Sale of Securities (d) Pledge
6.	Proposed date of dealing/trading in Securities		
7.	Estimated number of Securities proposed to be purchased/subscribed/sold/pledged		
8.	Price at which the transaction is proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		
11.	Folio No./DP ID/Client ID No. where the Securities will be credited / debited		

My undertaking for the purpose of pre-clearance / execution of Trading Plan is furnished herein below.

I/My Immediate Relative is aware that:

- (A) I/We have to execute the order in respect of securities of the company within 7 (Seven) trading days of the approval of pre-clearance is given. If the order is not executed within the 7 (Seven) trading days, I shall report with reasons for non-execution in Annexure – 4;
- (B) The aforesaid Trading Plan, once approved, shall be irrevocable and I/We shall mandatorily have to implement the said Trading Plan within 7 days from the respective target dates as mentioned therein, after expiry of the mandatory cooling off period, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the approved Trading Plan.

* delete whichever is not applicable

Thanking You

Signature:

ANNEXURE 2
(forming integral part of Annexure 1)

UNDERTAKING

To,
The Compliance Officer,
Akzo Nobel India Limited ("**the Company**")

I, _____, being a Designated Person of the Company, on my own behalf / on behalf of my immediate relative, as per the rules for trading in the securities of the Company under the Company's Policy/Code for Prohibition of Insider Trading, residing at _____

_____, am desirous of trading in shares/securities of the Company as mentioned in my/our pre-clearance application / Trading Plan (dated _____) (pre-clearance transaction / Trading Plan).

I further declare that I am not in possession of any unpublished price sensitive information ("**UPSI**") up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing of this undertaking but before executing the transaction, as the case may be, for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws:

- (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons;
- (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defence, crisis management or public relations activity in relation to this transaction; and
- (c) I authorize the Company to recover from me the profits arising from this transaction and remit the same to the Securities and Exchange Board of India ("**SEBI**") for credit of the Investor Protection and Education Fund administered by the SEBI.

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

If approval is granted:

- (i) the trade shall be executed within seven days of the receipt of approval failing which fresh pre-clearance shall be applied for. I declare that I have made full and true disclosure in the matter; OR
- (ii) I/We shall mandatorily have to implement the plan within 7 days from the respective target dates as mentioned in the Trading Plan, after expiry of the cooling off period, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

Given under my hand this _____ day of _____ 202_____

(SIGNATURE)

(Delete whatever is not applicable)

Note: This form to be filed for self and immediate relative, separately.

FORMAT FOR PRE-CLEARANCE ORDER / TRADING PLAN APPROVAL

To,
Name : _____
Designation : _____
Location : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application (for Pre-Clearance / Trading Plan approval) dated _____, is approved. Please note that the said transaction must be completed on or before _____ (date), i.e. within 7 days:

- (1) of the receipt of approval failing which you shall seek pre-clearance afresh.
- (2) from the respective target dates as mentioned in the Trading Plan as approved, after expiry of the cooling off period, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

Further, you are required to file the details of the executed transactions in Annexure – 4 within 2 (two) days from the date of transaction/deal. In case the transaction is not undertaken, a 'Nil' report in Annexure – 4 shall be necessary.

Yours faithfully,
For **Akzo Nobel India Limited**

Compliance Officer

Date : _____

Encl: Annexure 4 - Format for submission of details of transaction

DISCLOSURE OF TRANSACTIONS

From:

Shri/Smt.: _____

Address: _____

PAN No./Aadhar/Passport No.: _____

Designation: _____

*Employee code: _____

**(Applicable to Employees only)*To
Compliance Officer
Akzo Nobel India Limited

Date:

Dear Sir/Ma'am,

I/We hereby inform that I/We:

i) have not bought/sold/subscribed/pledged any securities of the Company

ii) have bought/sold/subscribed/pledged securities of the Company as mentioned below on (date)

(strike out whichever is not applicable)

Type of Security	Nature of trade (buy/ sale/ others)	Number of securities / Value approved for trade	Date of Approval	Number of securities traded	Number of Securities not Traded

Thanking you

Yours faithfully

(Name & Signature)

Initial Disclosure from Designated Person and their immediate relative(s) under Akzo Nobel India Policy/Code of Conduct for Prevention of Insider Trading in Securities of Akzo Nobel India Limited

From:
Shri/Smt.: ____
Address: _____
Mobile No.: _____
PAN No./Aadhar/Passport No.: _____
Designation: _____
***Employee Code:** _____

**(Applicable to Employees only)*

To
Compliance Officer
Akzo Nobel India Limited

Date:

Dear Sir/Ma'am,

SUB: INITIAL DISCLOSURE OF HOLDING OF SECURITIES IN THE COMPANY

I have read and understood the purport of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Akzo Nobel India Policy/Code of Conduct for Prevention of Insider Trading in Securities of Akzo Nobel India Limited ("the Code").

A. The details of my holding in Securities of the Company, are specified hereunder:

Type of Security	PAN	Folio Number/DP Id & Client Id^	Phone, Mobile numbers used by me	Number of securities held#		
				In Physical Mode (A)	In Demat Mode (B)	Total Securities Held (A+B)

B. The details of holding of my Immediate Relative(s) in the Securities of the Company, are specified hereunder: (Refer note 2)

Name of immediate relative	Type of Security	PAN	Folio Number/ DP id & Client Id^	Phone, Mobile numbers used by them	Number of securities held#		
					In Physical Mode (A)	In Demat Mode (B)	Total Securities Held(A+B)

C. Details of persons with whom I share material financial relationship are as under: (Refer note 3)

Name of person	Type of Security	PAN	Folio Number/ DP id & Client Id^	Phone, Mobile numbers used by them	Number of securities held#		
					In Physical Mode (A)	In Demat Mode (B)	Total Securities Held (A+B)

D. Education and employment details of Designated Person:

Sr. No.	Name of the Educational Institution from where graduated	Year

Sr. No.	Names of Past Employers	Duration

- i. I hereby confirm that, there is no person other than those mentioned in (B) above who is either dependent financially on me or consults me in taking decisions relating to trading in ANI Securities or for whom I take decisions relating to trading in ANI Securities.
- ii. I hereby confirm that, there is no person other than those mentioned in C above with whom I share a material financial relationship.
- iii. I hereby undertake to inform the changes in the list of Immediate Relative and those with whom I share a material financial relationship, from time-to-time.
- iv. I hereby declare that the above details are true, correct and complete in all respects and I shall be solely, absolutely and unequivocally responsible for the aforesaid declaration/undertaking.

Thanking You,

Signature and Name:

Details as on the date of becoming Designated Person

^ Demat details & PAN to be furnished even if no Securities of the Company are held.

Notes:

1. In the event you or your immediate relative(s) do not hold any Securities of the Company, please mention NIL against the number of Securities held.
2. 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.
3. Material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel / Director/ Promoter/ Member of the Promoter Group]

To
The Compliance Officer
Akzo Nobel India Limited

ISIN of the Company: INE133A01011

Dear Sir/Ma'am,

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2) read with the Akzo Nobel India Policy/ Code of conduct for Prohibition of Insider Trading and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP/Director or Promoter or member of the Promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP / Director or Date of becoming Promoter/member of the Promoter group	Securities held at the time of becoming KMP/ Director or upon becoming Promoter or member of the promoter Group		% of Shareholding
			Type of security (For eg. – Shares, warrants, Convertible Debentures Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of KMP/Director or upon becoming Promoter/member of the Promoter Group			Open Interest of the Option Contracts held at the time of appointment of KMP/Director or upon becoming Promoter/ member of the Promoter Group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:
Designation:

Date:
Place:

*Form B has been amended pursuant to SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 9th February 2021.

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

To
The Compliance Officer
Akzo Nobel India Limited
ISIN of the Company: INE133A01011

Dear Sir/Ma'am,

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2) read with the Akzo Nobel India Policy/Code of conduct for Prohibition of Insider Trading and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the details of change in shareholding and/ or positions in derivatives in the Company, is specified hereunder:

Name, PAN CIN/DIN, & address with contact nos.	Category of Person (Promoter / member of the promoter group/ designated person/ directors/ immediate relative of Directors/ immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities Acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares		Date of intimation to company	Mode of Acquisition/ disposal (on Market/ Public/ rights/ preferential offer / off market/ Inter-se Transfer, ESOPs etc).	Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge/ Revocation/ Invocation/ others please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

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

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

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

Name & Signature:
Designation:
Employee code:

Date:
Place:

* Form C has been amended pursuant to SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 9th February 2021.

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (3) - Transactions by Other connected persons as identified by the Company]**

To
The Compliance Officer
Akzo Nobel India Limited
ISIN of the Company: INE133A01011

Dear Sir/Ma'am,

Details of trading in securities by other connected persons as identified by the company read with the Akzo Nobel India Code of conduct for Prohibition of Insider Trading and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the details of change in shareholding and/ or positions in derivatives in the Company, is specified hereunder:

Name, PAN CIN/DIN, & address with contact nos.	Category of Person (Promoter / member of the promoter group/ designated person/ directors/ immediate relative of Directors/ immediate relative to/ others etc.)	Securities held prior to acquisition/disposal		Securities Acquired/Disposed				Securities held post-acquisition / disposal		Date of allotment advice/ acquisition of shares/ sale of shares		Date of intimation to Company	Mode of Acquisition/ disposal (on Market/ Public/ rights/ preferential offer / off market/ Inter-se Transfer, ESOPs etc).	Exchange on which the trade was executed
		Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share-holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge/ Revocation/ Invocation/ others please specify)	Type of security (For eg. - Shares, Warrants, Convertible Debentures,, Rights entitlements, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

Details of trading in derivatives 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
		Buy		Sell		
Type of contract	Contract specifications	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name & Signature:
Designation:
Employee code:

Date:
Place:

* Form D has been amended pursuant to SEBI vide circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated 9th February 2021.

**Agreement for Confidentiality and Non-dealing in Securities of Akzo Nobel India Limited
(On ANI Letterhead)**

Date

To

Name of the institution/person

Address

Dear Sir/Ma'm,

We have agreed to appoint you as our advisor/consultant /collaborator/ partner/ bankers/ auditor/ merchant banker/customer/supplier/professionals/share transfer agent in respect of our business and in this connection would provide you from time to time various information related to Akzo Nobel India Limited (ANI) and/or its group, material subsidiary/ies and/or associate company/ies (hereinafter collectively referred to as "Akzo Nobel") which is not available to the general public or is proprietary in nature (such oral or written information and all copies of, extracts from, analysis and other materials based on, containing or otherwise reflecting such information shall herein be referred to as the "Information"). As a condition to you being furnished with any Information and as consideration for such, you (the "Recipient") agree as follows:

- (1) (a) Non-disclosure: Recipient recognizes and acknowledges the competitive value of the Information and the damage that could result from the disclosure thereof to third parties. Accordingly, Recipient agrees to keep the Information strictly confidential and Recipient will not, without the prior written consent of ANI, disclose the Information to any third party in any manner whatsoever, in whole or in part, except that Recipient may disclose the Information to those of Recipient's directors, officers, employees, agents or other representatives (collectively, "Representatives") who (i) need to know the Information for the purpose for which the Recipient has been appointed (ii) have been informed of the confidential nature of the Information and (iii) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify ANI and its representatives against any breach by any of Recipient's Representatives of the matters referred to herein.
- (b) Restrictions on Use: The Information will not, without the prior written consent of ANI, be used by Recipient or its Representatives, directly or indirectly, for any purpose other than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of ANI. In addition, Recipient hereby acknowledges that Recipient is aware (and, if applicable, that Recipient's Representatives have been advised) that Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ("PIT Regulations") prohibit any person, who has material non-public information about a company, from purchasing or selling securities of such company or from communicating such information to a third party under circumstances in which it is reasonably foreseeable that such third party is likely to purchase or sell such securities.
- (c) Return of Information: Upon the request of ANI, Recipient shall, and shall cause its Representatives to, promptly return all Information to ANI, without retaining any copies, summaries or extracts thereof. In the event of such request, all documents, analysis, compilations, studies or other materials prepared by Recipient or its Representatives that contain or reflect Information shall be destroyed and no copy thereof shall be retained (such destruction to be confirmed in writing by a duly authorized officer of Recipient). Notwithstanding the return or destruction of the Information, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect to those portions of the Information that consist of analysis, compilations, studies or other materials prepared by Recipient or its Representatives, ANI may, in its sole discretion, permit the retention of such Information for evidentiary purposes. Notwithstanding such retention, Recipient and its Representatives

shall continue to be bound by their obligations of Confidentiality and other obligations hereunder.

For purpose of this Agreement, the term "Information" shall not include such portions of the Information that (i) are or become generally available to the public other than as a result of disclosure by Recipient or its Representatives, (ii) become available to Recipient on a non-confidential basis from a source not subject to a confidentiality obligation to ANI, whether by contractual, legal or fiduciary obligation or otherwise or (iii) were, as evidenced by written records or other documentation satisfactory to ANI, in Recipient's possession on a non-confidential basis prior to ANI's disclosure to Recipient.

- (2) Without ANI's prior written consent, Recipient shall not and Recipient shall cause each of its Representatives not to, directly or indirectly, alone or in concert with others deal in Securities of ANI or encourage any third party to deal in Securities of Akzo Nobel India Limited. The term "Securities of ANI" shall mean and include the equity shares of ANI and such other securities issued by ANI and listed on any recognized Stock Exchange. The term "deal" used herein shall mean to subscribe, buy, sell or agreeing to subscribe, buy, sell or deal, directly or indirectly, in Securities of ANI by any person either as principal or agent.
- (3) In the event that Recipient or its Representatives are requested or become legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, investigative demand or similar process) to disclose any of the Information, Recipient and its Representatives will promptly provide ANI with written notice so that ANI may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or waiver, Recipient or its Representatives are, in the opinion of ANI's counsel, legally compelled to disclose such Information to any tribunal or else, in the opinion of ANI's counsel, stand liable for contempt or suffer other censure or penalty, Recipient or its Representatives will furnish only that portion of the Information which is legally required to be furnished and each will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to such Information.
- (4) If the Recipient is a person who is required to handle unpublished price sensitive information relating to listed companies in the course of business operations, the Recipient undertakes to furnish a declaration to ANI confirming that it has formulated and has in effect an internal code of conduct for governing dealing in securities as specified under regulation 9(2) read with Schedule C of the PIT Regulations.
- (5) If the Recipient does not have in effect a code of conduct as specified in clause 4 above, the Recipient agrees to furnish a list of all persons who will be allowed access to the Information, along with the following information regarding such persons:-
 - (a) details of immediate relatives (as defined in the PIT Regulations) of such persons;
 - (b) persons with whom such persons shares a material financial relationship (the term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a 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);
 - (c) phone and mobile numbers used by such persons; and
 - (d) their PAN (where PAN is not available, Aadhar / Passport copies or any other identifier authorized by law)
 - (e) educational institutions from which designated persons have graduated; and (f) names of their past employers. Further, the Recipient agrees to keep ANI informed of any changes to the information furnished above.
- (6) The Recipient hereby agrees that money damages could be only a part remedy for any breach or threatened breach of this Agreement by the Recipient or its Representatives. In addition to the money damages, ANI shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach or threatened breach, in addition to all remedies available to ANI at law or in equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that the Recipient has breached this Agreement, then the Recipient shall be liable and pay to

the non-breaching Party the legal fees and expenses incurred by ANI in connection with such litigation, including any appeals therefrom.

- (7) The Recipient further agrees to indemnify, defend, and hold harmless ANI and its affiliates and all directors, officers, employees, agents, advisors or other representatives thereof (each an "Indemnified Person") from and against any losses, claims, damages or liabilities arising out of a breach or alleged breach of this Agreement and to reimburse each Indemnified Person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any Indemnified Person.

If you agree to the terms and conditions of this Agreement, please indicate your acceptance by signing and returning to the undersigned the duplicate copy of this Agreement.

Yours faithfully,
For Akzo Nobel India Limited

Name:
Designation:

Agreed to as of the dated first written above:

for _____(name of the consultant/advisor/fiduciary)

Name:
Designation:
PAN No.: