



**THE PHOENIX MILLS CODE OF CONDUCT FOR REGULATING &  
REPORTING TRADING BY INSIDERS 2015**

***(Adopted by the Board of Directors of The Phoenix Mills Limited in its meeting held on  
May 28, 2015)***



## **1. BACKGROUND**

Pursuant to SEBI (Insider Trading) (Amendment) Regulations, 2002, the Board of Directors of the Company in its meeting held on April 28, 2009 had approved the 'The Phoenix Mills Limited Code of Conduct for the Prevention of Insider Trading' which came into force with immediate effect. The earlier code was replaced by 'The Phoenix Mills Insider Trading Policy 2014' with effect from August 13, 2014.

In line with the commencement of Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 issued on 15th January, 2015, the Phoenix Mills Insider Trading Policy 2014 is hereby replaced with "The Phoenix Mills Code of Conduct for Prevention of Insider Trading 2015" (hereinafter referred to as the "Code") and adopted by the Board of Directors of the Company at its meeting held on May 28, 2015 and shall come into force with immediate effect.

## **2. OBJECTIVE**

The Company endeavors to preserve the confidentiality of all un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to laws and regulations. Every Insider, as defined in this Code, has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company or by virtue of his/her relationship with the Company. No Insider may use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from dealing directly or indirectly or communicating to others unpublished price sensitive information while possessing or having access to such information or counseling others with respect to the securities of the Company.

All Price Sensitive Information should be handled on a "need to know" basis, i.e. Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty. Herein duty is cast on each Departmental Head to maintain sufficient control while sharing Price Sensitive information with their peers & junior colleagues in the Department. Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password, etc.

All Directors, Officers and Insiders shall maintain confidentiality of all Price Sensitive Information. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Equity Shares.

Accordingly, the Company hereby notifies that this Code will be strictly implemented and enforced.

## **3. DEFINITION:**

**3.1 "Act"** means the Securities Exchange Board of India Act, 1992 (15 of 1992)



- 3.2 “Body corporate”** means a body corporate as defined under section 2(11) of the Companies Act, 2013;
- 3.3 “The Company”** means The Phoenix Mills Limited.
- 3.4 “Compliance Officer”** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Chairman of Audit Committee and the Board of Directors and 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, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company;
- 3.5 “Connected Person”** means:
- (i) any person who is or has, during the six months prior to the date of this code become effective, 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 unless the contrary is established:
    - (a) an immediate 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 the Company or his immediate



- relative or banker of the Company, has more than ten per cent, of the holding or interest;
- (k) such other person as may be identified and determined by the Compliance Officer
- 3.6 “Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent;
- 3.7 “Designated Person(s)”** shall include
- i. All Directors of the Company
  - ii. Key Managerial Personnel of the Company
  - iii. All Executive Directors including Chief Vigilance Officer of the Company
  - iv. All Employees at Vice President level and above.
  - v. All Employees in the Finance, Accounts, Taxation, Investor Relations Department and Company Secretariat functions at Senior Manager level and above.
  - vi. Any other employee as may be identified and determined by the Compliance Officer;
  - vii. Such other connected persons as may be identified and determined by the Compliance Officer
- 3.8 “Director”** means a member of the Board of Directors of the Company; .
- 3.9 “Employee”** means every employee of the Company including the Directors and Key Managerial Personnel in the employment of the Company;
- 3.10 “Generally available Information”** means information that is accessible to the public on a non-discriminatory basis;
- 3.11 “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;
- 3.12 “Insider”** means any person who is:
- i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
- 3.13 “Key Managerial Personnel”** shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013;
- 3.14 “Officer(s)”** includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of directors or anyone or more of the directors is or are accustomed to act.



- 3.15 "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- 3.16 "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 3.17 "Stock Exchange"** means:  
(a) Bombay Stock Exchange; and  
(b) National Stock Exchange of India Limited;
- 3.18 "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 3.19 "Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 3.20 "Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 3.21 "Unpublished Price Sensitive Information"** means any information relating to the securities of the company, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel; and
  - (vi) such other material events in accordance with the listing agreement
- 3.22 "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the



Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

**4. INTERPRETATION**

- 4.1 Words employed in the masculine gender shall include the feminine also.
- 4.2 If due to any reason any provision(s)/ clause(s) of this Code is rendered unlawful or unenforceable, then the Code shall be read as excluding that clause(s) / provision(s).
- 4.3 For interpretation of this Code the provisions of the applicable laws would apply.
- 4.4 Any dispute, discrepancy or disagreement which may arise under or as a result of or pursuant to or in connection with this Code shall be referred to the Board of Directors and the decision / interpretation of the Board shall be final and binding.

**5 IMPLEMENTATION OF THE CODE**

- 5.1 The Code shall be effective from May 28, 2015.
- 5.2 With the implementation of this Code, the Insider Trading Policy 2014 shall stand withdrawn.
- 5.3 The Code has been approved by the Board of Directors of the Company by the resolution passed at its meeting held on May 28, 2015.

**6. COMPLIANCE OFFICER**

- 6.1 The Board of Directors of the Company has appointed Mr. Pradumna Kanodia, Director Finance as the Compliance Officer for the purpose of this Code, who shall report to the Board of Directors.
- 6.2 The Compliance Officer shall perform such functions as required but not limited to the following:
  - i. monitoring adherence to the rules for the preservation of unpublished price sensitive information,
  - ii. Setting forth policies, procedures;
  - iii. Pre-Clearance of trades;
  - iv. Maintaining and updating records of designated employees as per information sent by Group Director - HR;
  - v. To give intimation of closure of trading Window to all designated employees.
  - vi. Monitoring dealing in the Company's securities by designated employees;
  - vii. Communicating changes in the Code to all concerned;
  - viii. Updating the Board on changes in regulation from time to time;



- ix. Implementation of the Code of Conduct under the overall supervision of the Board;
- x. Provide reports to the Chairman of the 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
- xi. Performing such functions as may be assigned from time to time by the Board;
- xii. To preserve and maintain records relating to Insiders including declarations by the Insiders for a minimum period of five years.
- xiii. Maintaining a record of all Insiders and any changes made to the list
- xiv. Assist all employees in addressing any clarifications regarding the the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

6.3 Compliance Officer can delegate all or any of the above, to any officer/employee of the Company. The Compliance Officer shall designate a Senior Official or the Company Secretary of the Company to act as Compliance officer in his absence.

## **7. RESPONSIBILITY OF GROUP DIRECTOR - HR**

7.1 Group Director - HR shall be responsible for the following:

- i) Communicating the Code to all employees, who fall in the category of Insider or gets covered by this Code due to promotion, transfer or otherwise;
- ii) Procuring acceptance of the Code from those covered under the Code;
- iii) Informing the Compliance Officer on monthly basis about employees:
  - a. Who are covered by the Code due to recruitment or changes in the organization structure;
  - b. Who have left the Company or who due to transfer, are to be excluded from the coverage of the Code.
  - c. Providing such information about the employees / Insiders as may be desired from time to time by the Board / Compliance Officer;
- iv) Performing such other functions as may be directed by the Board from time to time.

7.2 Group Director - HR can delegate all or any of the above, to any officer / employee of the Company.

## **8. PRESERVATION OF "PRICE SENSITIVE INFORMATION"**

8.1 All Insiders and Designated Persons shall maintain the confidentiality of price sensitive information. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of duties or discharge of his legal obligations.



- 8.2 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 8.3 No Insider and Designated Persons shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 8.4 Notwithstanding anything contained in the Code, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations or merger or acquisitions, where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that 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 at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

8.5 Need to Know:

- (i) “need to know” basis means that Unpublished Price Sensitive Information should 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.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

- 8.6 Limited access to confidential information shall be ensured and files containing confidential information shall be kept secure.
- 8.7 All Designated Persons and Connected Persons shall





- deal in the securities of the Company only after strictly complying with the procedural formalities and not to deal in securities of the Company directly or indirectly, either on his own behalf or on behalf of any other person on the basis of Unpublished Price Sensitive Information.
- refrain from entering into any speculative dealing (e.g. intra-day dealing) in Company securities;
- refrain from advising any person to deal or not to deal in the securities of the Company, on the basis of any Unpublished Price Sensitive Information. However the general recommendation for purchase of securities e.g. recommendation by Investor Relations Department to the institutional investors is permissible;
- deal in the securities of the Company through designated demat accounts only when the trading window is open and after obtaining the requisite pre clearance approval if the transaction is over the minimum threshold limits and to ensure that the dependent family members do not deal in the Company securities except in compliance with the Code;
- To intimate Compliance Officer about any change in demat account, contact details pertaining to himself or his Dependant Family Member;
- Inform forthwith to the Compliance Officer about any breach / non compliance of the Code even if unintended;
- Provide such information as may be required by Board/Compliance Officer;

## **9. TRADING PLAN**

- 9.1 A Designated Person shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 9.2 Trading Plan shall:
- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
  - (iii) entail trading for a period of not less than twelve months;
  - (iv) not entail overlap of any period for which another trading plan is already in existence;
  - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - (vi) not entail trading in securities for market abuse.
- 9.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.



- 9.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- 9.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

## **10. TRADING WINDOW**

- 10.1 The trading window shall be closed during the time the information referred to in clause 10.2 becomes generally available.

- 10.2 The Trading Window shall be closed inter alia for the following:

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of securities by way of public/rights/bonus etc.
- d. Any major expansion plans or execution of new projects
- e. Amalgamation, mergers, takeovers and buy-back
- f. Disposal of the whole or substantially whole of the undertaking
- g. Any major changes in policies, plans or operations of the company
- h. For such period and for any such other material event (in accordance with the listing agreement) as may be deemed fit by the Compliance Officer; However if the circumstances so warrants the time for closing the window may be increased or decreased with the approval of Compliance Officer and Chairman & Managing Director.

- 10.3 The trading window shall be opened 48 hours after information referred to in clause 10.2 becomes generally available.

- 10.4 The Compliance Officer shall intimate the closure of trading window to all the Designated Persons when he determines that a designated person or a class of designated person can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.



- 10.5 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 10.6 All Designated Persons and their immediate relatives shall conduct all their trading in the securities of the company only in a valid trading window and shall not trade in company's securities during the periods when trading window is closed, as referred to in clause 10.2 or during any other period as may be specified by the Company from time to time.
- 10.7 The trading window restrictions shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
- 10.8 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

## **11 PRE-CLEARANCE OF TRADES**

- 11.1 All Designated Persons and their dependents, who intend to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is **more than Rs. 10 lacs in a calendar quarter** shall apply in the prescribed form indicating the estimated number of securities that the Designated Person or their dependents intends to deal in, the details as to the depository with which he or his dependents has a security account and such other details as may be required by the Act or any rules made by the company in this behalf to the Compliance Officer for pre-clearance of the dealing, in **Form PML-1**. However, no Designated Person 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.

Pre-clearance shall not be necessary for allotment of shares pursuant to exercise of ESOPs; and transactions upto Rs. 10 Lacs in value by Designated Persons (including his Dependant Family Member) in a calendar quarter during the period when trading window is open.

- 11.2 The exemption limits as aforesaid in clause 11.1 shall not be applicable on Promoters, Board Members and Officers on account of the regulatory requirements and therefore all these persons shall apply for pre-clearance in **Form PML - 1** before any transaction to the Compliance Officer except for allotment of shares pursuant to exercise of ESOPs.
- 11.3 An undertaking as part of Form PML - 1 shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:



- (a) That the said person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
  - (b) That in case the Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
  - (d) That he/she has made a full and true disclosure in the matter.
- 11.4 The Compliance Officer shall consider and convey his decision on **Form PML - 2** as required under clause 11.1, within two working day of the receipt of application for pre-clearance unless he/she is of the opinion that grant of such approval would result in a breach of the provisions of this Code, or the Regulations or the Companies Act, 2013. The decision of the Compliance Officer in this regard will be final and binding.
- 11.5 All Designated Persons and their dependents shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. Details of all such transactions shall however be communicated to the Compliance Officer within two working days of execution of the deal in prescribed **Form PML - 3**. In case the transaction is not undertaken, a report to that effect shall be filed. Intimation given through e-mail would also be considered valid and effective.
- 11.6 The pre-clearance of trade once approved shall be valid only for 7 days. In case Designated Person is unable to execute the transaction within seven days, a fresh application for pre-clearance shall be made.
- 11.7 The Insider shall deal in the securities only once the proposed transaction is approved by the Compliance Officer.
- 11.8 In case of Compliance Officer, Chairman & Managing Director / Joint Managing Director shall pre-clear the transaction.
- 11.9 All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. The Compliance officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.



In case of subscription in the primary market and allotment of shares pursuant to exercise of ESOPs, the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- 11.10 The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same in Form **PML - 4**. However, no such sale will be permitted when the Trading Window is closed.

## **12 OTHER RESTRICTIONS**

- 12.1 The disclosures to be made by any person under this Code shall also include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 12.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 12.3 The disclosures made under this Code shall be maintained for a period of five years.

## **13 DISCLOSURES & REPORTING REQUIREMENTS**

### **13.1 Initial Disclosure**

Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed **Form A**.

- 13.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed **Form B**.

### **13.3 Continual Disclosure**

Every Promoter, Employee and Director of the Company shall disclose to the Company in **Form C** the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs).

The disclosure shall be made within 2 trading days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.



#### **13.4 Disclosure by the Company to the Stock Exchange(s)**

Within 2 trading days of the receipt of intimation under Clause 13.3 or becoming aware of the information specified in Clause 13.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

- 13.5 Every Promoter, Employee and Director of the Company shall make an Initial Disclosure in **Form PML - 5** within ten days of communication of the Policy or within ten days of his becoming an Insider/date of joining, whichever is earlier.
- 13.6 Every Promoter, Employee and Director of the Company shall make an Annual Disclosure in **Form PML - 6** to the Company within thirty days of end of financial year.
- 13.7 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of five years.
- 13.8 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purpose of clause 11.1 and 13.3.
- 13.9 The Compliance Officer shall maintain records of all the disclosures/ declarations/undertakings/ forms as mentioned in this Code, as received from time to time, for a period of five years.
- 13.10 The Compliance Officer shall report to the Board of Directors for the purpose of the Code and in particular, shall provide reports to the Chairman of the Audit Committee and to the Chairman of the Board annually.

#### **14. PENALTY**

- 14.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 14.2 Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 14.3 Any person who violates the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 14.4 In case it is observed by the Company and/or Compliance Officer that there has been violation of the Regulations, SEBI shall be informed by the Company.



- 14.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**15. MODIFICATION OF THE CODE**

All provisions of the Regulations (as amended from time to time) shall be deemed to have incorporated in the Code unless otherwise explicitly provided for. Though the code is for internal governance, its violation shall lead to severe repercussions.

The Compliance officer under supervision of Board of Directors of the Company shall have the power to alter, amend the stipulation of the code, as may be required in the interest and spirit of law.

**16. MISCELLANEOUS**

- 16.1 Any penalty levied by the Company and received from the defaulter shall be donated by the Company to a charitable organization.
- 16.2 Any employee of the Company who becomes aware of any violation by an Insider shall immediately intimate the Compliance Officer of such violation or non compliance. The identity of such employee shall be kept confidential and will not be disclosed.
- 16.3 If any employee has any query/question about this Code or its application to any proposed transaction, the same may be addressed to the Compliance Officer.
- 16.4 The Code shall remain in force as amended from time to unless otherwise directed by the Board of Directors of the Company.

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**FORM – PML-1**  
**APPLICATION FOR PRE - CLEARANCE OF TRADING**

(For use by Designated Employees and their immediate relatives in case of trading in the securities of Company above Rs. 10 Lakhs in value in a calendar quarter)

**The Compliance Officer**  
**The Phoenix Mills Limited**

**Date:** \_\_\_\_\_

1. Name of the Applicant: \_\_\_\_\_ PAN \_\_\_\_\_

2. Approval sought for: Self ☐ Dependent Family Members (DFM) ☐

3. Name of DFM and Relationship (in case of DFM): \_\_\_\_\_ PAN \_\_\_\_\_

4. Details of last transaction:

(a) Nature of transaction: Sale ☐ Purchase ☐ Subscription to securities ☐

(b) Date of transaction (dd/mm/yy): \_\_\_\_\_

(c) No. of securities transacted: \_\_\_\_\_

5. No. of securities held in the Company as on date: \_\_\_\_\_

6. Nature of proposed transaction: Sale ☐ Purchase ☐ Subscription to securities ☐

7. No. of securities proposed to be transacted: \_\_\_\_\_

8. Whether the proposed transaction will be through stock exchange or off-market deal:

9. Details of Identified Account where the securities will be credited / debited

Name and contact details of the Broker

With Account Number \_\_\_\_\_

Name of Depository Participant (DP) \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID \_\_\_\_\_





**Undertaking:**

- a) I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
- b) In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- c) I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- d) I undertake to submit the necessary report within two working days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- e) If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.
- f) I declare that I have made full and true disclosure in the matter.

**Signature:** \_\_\_\_\_  
**Name:**

**Signature:** \_\_\_\_\_

**(DFM OR on behalf of DFM as well, if seeking approval for DFM)**

**Designation:**  
**Employee ID:**

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**FORM – PML-2**  
**APPROVAL FOR PRE - CLEARANCE OF TRADING**

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 Form PML – 3 the attached format within 2 working days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,  
for .....

COMPLIANCE OFFICER

Date : \_\_\_\_\_



**FORM – PML – 3  
CONFIRMATION OF DEAL**

To,

The Compliance Officer  
The Phoenix Mills Limited  
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_ (date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

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

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

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

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

**Signature:** \_\_\_\_\_

**Signature:** \_\_\_\_\_  
(On behalf of Dependent Family Members)

Name:

Designation:

Department:

Employee ID:

Date:

Place:

**Instructions:**

1. To be submitted within 2 working days of effecting the transaction.
2. To be submitted for all dealing in securities of the Company, whether pre-clearance is required or not (except shares received due to exercise of options under ESOP schemes).
3. Intimation given through e-mail (containing above self certification), will also be considered valid.



**FORM: PML - 4**

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

Date: \_\_\_\_\_

The Compliance Officer,  
**THE PHOENIX MILLS LIMITED**

**Through Division Head/Department Head/Executive Director**

Dear Sir,

I request you to grant me waiver from the minimum holding period of 6 months as required under The Phoenix Mills Code of Conduct for Regulating and Reporting Trading by Insiders 2015 with respect to \_\_\_\_\_ shares of the company held by me singly / jointly acquired on \_\_\_\_\_(Date). I desire to deal in the said shares on account of \_\_\_\_\_ (give reasons).

Thanking you,

Yours faithfully,

Name  
Designation  
Department

THE PHOENIX MILLS LIMITED

GRANTED / REJECTED \_\_\_\_\_

(Reasons to be recorded)

For **The Phoenix Mills Limited**

**Compliance Officer**

**Date:**



## FORM PML - 5

**ACCEPTANCE OF THE CODE AND INITIAL DISCLOSURE OF DETAILS OF SHARES HELD  
BY INSIDER (SELF)/DEPENDENT FAMILY MEMEBER**

The Compliance Officer  
The Phoenix Mills Limited  
Mumbai

**Re: The Phoenix Mills Code of Conduct for Regulating and Reporting Trading by  
Insiders 2015 ("The Code")**

Dear Sir,

This is to confirm that I am in receipt of the Code and have read and familiarized myself with all the terms and conditions therein.

I hereby agree and accept all the terms and conditions of the Code and shall duly abide by the same.

I also agree that my failure to comply with the terms and conditions of the Code or any violation thereof by me or my dependent family member shall be taken as the violation of the Code and the Company shall be at liberty to take necessary action as prescribed under the Code or otherwise.

- a. I hereby also declare that that the information as given hereinafter is true and correct and nothing has been concealed including the details of security accounts held by me/dependent family members.

**Self**

Name	
Designation	
Employee ID	
PAN	
Residential Address	
Telephone No. & E-mail ID	
Date of becoming Insider/date of joining	
Type of Securities	
No. of Securities held	

**THE PHOENIX MILLS LIMITED**

Date of Acquisition (irrespective of mode)	
<b>Details of identified Accounts</b>	
Name of Depository Participant	
DP ID	
Client ID	

**b. Details of dependent(s) :**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulating and Reporting Trading by Insiders 2015, I hereby declare that I have the following dependents:

Sr. No.	Name of the dependent	Relation with Director / Officer / Designated Employee

**c. Details of Dependent Family Member (DFM)\***

Name	
Nature of Relation	
PAN	
Residential Address	
Telephone No. & E-mail ID	
Type of Securities held	
No. of Securities held	
Date of Acquisition (irrespective of mode)	
<b>Details of identified Accounts</b>	
Name of Depository Participant	

**THE PHOENIX MILLS LIMITED**

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DP ID	
Client ID	

I also undertake to furnish the details of any changes in the above information within two working days of change, failure of which would attract penal provisions under Insider Trading Policy.

**Signatures:**\_\_\_\_\_

**Signatures:**\_\_\_\_\_  
**(on behalf of Dependent Family member)**

**Place:**

**Date:**

**Notes:**

- 1. To be submitted within 10 days from date of communication of the Policy or the date of becoming Insider/joining, whichever is later.**
- 2. Even NIL declaration is to be submitted with respect to the above.**
- 3. Provide details of all the demat accounts, if more than one. Use separate sheet if required.**
- 4. In case of more than one dependent family member, attach separate sheet.**



# THE PHOENIX MILLS LIMITED

## FORM – PML-6

### ANNUAL DISCLOSURE OF HOLDINGS AND DEALINGS IN SECURITIES DURING THE YEAR ENDED \_\_\_\_\_

The Compliance Officer  
The Phoenix Mills Limited  
Mumbai

#### I. DETAILS OF HOLDINGS AND DEALINGS BY SELF:

No. of shares held on April 1, __ (beginning of the year)	Securities bought during the year			No. of shares sold during the year			Identified Account through which dealing was done [DP ID & Client ID/ Folio No.]	No. of shares held on March 31, __ (end of the year)
	Date of Purchase	No. of Shares Purchased	Date and No. of Pre-Clearance Order	Date of Sale	No. of Shares sold	Date of Pre-Clearance Order		

#### II. DETAILS OF HOLDINGS AND DEALINGS BY DEPENDENT FAMILY MEMBERS [DFM]

S. No.	Name and Relationship	No. of shares held on April 1, __ (beginning of the year)	Securities bought during the year			Securities sold during the Quarter			Identified Account [DP ID & Client ID/ Folio No.]	No. of shares held on March 31, __ (end of the year)
			Date of purchase	No. of shares purchased	Date and No. of Pre-Clearance Order	Date of sale	No. of Shares sold	Date and No. of Pre-Clearance Order		

Signature: \_\_\_\_\_

Name:

Designation & Employee ID:

Note: **To be submitted within 30 days of the end of the financial year.**  
Use separate sheet if required. Information should be in above format only.

Signature: \_\_\_\_\_

(On behalf of Dependent Family Members)





## THE PHOENIX MILLS LIMITED

### 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 No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	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	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:



## THE PHOENIX MILLS LIMITED

### FORM B

#### 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 No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/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	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	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2		3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:



## THE PHOENIX MILLS LIMITED

### FORM C

#### 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 No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
1	2	3	4				5					Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	

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

Signature:

Designation:

Date:

Place:



## THE PHOENIX MILLS LIMITED

### FORM D

#### 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

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 No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Conn ecti on with comp any)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimati o n to compan y	Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)				Excha nge on which the trade was execut ed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre trans a ction	Post transa ction	From	To			Buy	Sel			
1	2	3	4				5					Value	Number of units (contracts * lot size)	Va lu e	Number of units (contracts * lot size)	

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

Signature:

Designation:

Date:

Place: