

माझगांव डॉक शिपबिल्डर्स लिमिटेड
MAZAGON DOCK SHIPBUILDERS LIMITED
अध्यक्ष एवं प्रबंध निदेशक का ज्ञापन
CHAIRMAN & MANAGING DIRECTOR'S MEMORANDUM
सीएच CH/101/2025

सभी कर्मचारी ALL EMPLOYEES

SUB: THE CODE OF CONDUCT FOR PROHIBITION OF
INSIDER TRADING IN DEALING WITH THE SECURITIES

Background

1. Prohibition of insider trading is necessary to comply with securities law and to preserve the reputation and integrity of Mazagon Dock Shipbuilders Limited (MDL) and all persons associated with it. "Insider Trading" may occur when any person subscribes, buys, sells, deals, or agrees to subscribe, buy, sell, deal in any securities and trades while in possession of inside information relating to the Securities of the Company or securities that are listed or proposed to be listed. As explained later in the Code, "Inside Information" is information relating to a company that is listed or proposed to be listed or its securities which is considered to be both "price sensitive" and "not generally available". Insider Trading is an offence punishable under extant laws in India.
2. This Code is pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (ANNEXURE 1) and as approved by the Board of Directors and has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time applicable wef 01.04.2025 and shall supersede the earlier Code promulgated vide CMD Circular CH/177/2020 dtd 19.10.2020. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of Unpublished Price Sensitive Information (UPSI), and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons.

References

3. This Code should be referred to in conjunction, amongst others, with the following:
- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
 - Applicable provisions of Companies Act, 2013 as amended from time to time;
 - Company's Code of Business Conduct & Ethics;

Interpretation

4. Words and expressions not defined in this Code shall have the same meaning as contained in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder.

Scope & Applicability

5. Designated Persons and immediate relatives of designated persons shall be governed by this Code. However, all Insiders defined herein shall conduct their dealings in the securities of MDL in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and this Code, as applicable.



अध्यक्ष एवं प्रबंध निदेशक
CHAIRMAN & MANAGING DIRECTOR

मुंबई Mumbai 400 010

26 मार्च / Mar 25

Encl: As above

Copy to:

निदेशक गण Directors
मुख्य सतर्कता अधिकारी CVO

ANNEXURE 1

The Code of Conduct for Prohibition of Insider Trading in Dealing with the Securities of Mazagon Dock Shipbuilders Limited

CHAPTER-I PRELIMINARY

1. (a) This code may be called "The Code of Conduct for Prohibition of Insider Trading in Dealing with the Securities of Mazagon Dock Shipbuilders Limited" (hereinafter referred to as the "**Code**").
(b) It shall come into force with effect from 01.04.2025 as per the approval of the Board of Directors of Mazagon Dock Shipbuilders Limited ("**MDL**").
2. **Definitions:**
 - 2.1. "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
 - 2.2. "**Board**" means the Securities and Exchange Board of India;
 - 2.3. "**Regulations**" means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
 - 2.4. "**Compliance Officer**" means Company Secretary of MDL and in his absence any other senior officer, so designated by the board of directors of the Company.; Compliance Officer shall be Chief Investor Relations Officer for the purpose of the Principles of Fair Disclosure of Unpublished Price Sensitive Information.
 - 2.5. "**Connected Person**" means,
 - (i). any person who is or has been, during the six months prior to the concerned act, associated with MDL, in any capacity directly or indirectly, 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 MDL or holds any position including a professional or business relationship, whether temporary or permanent, with MDL that allows such a 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

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- (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 MDL; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of MDL or his relative or banker of MDL, has more than ten percent 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) is also a partner; or
- (l) person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

2.6. **“Designated Persons”** shall include

- (i) Persons as per SEBI(PIT) Regulations, 2015 and

(ii) All key executives, not covered above, as identified by the Chairman & Managing Director from time to time basis their functional role or access to UPSI in the organization.

2.7. **“Fiduciary”** means Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising MDL

2.8. **“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 or electronic media.

2.9. **“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.

2.10. **“Insider”** means any person who is:

- (i) a Connected Person; or

(ii) In possession of or having access to unpublished price sensitive information; or

2.11. **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an Insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other advisor(s), or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations

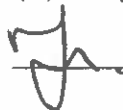
2.12. **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

2.13 **“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)

2.14 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof

2.15 **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

2.16 **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in securities of MDL, and "trade" shall be construed accordingly.

2.17 **"Trading Day"** means a day on which the recognized stock exchange are open for Trading.

2.18 **"Unpublished Price Sensitive Information"** means any information, relating to MDL or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions ;
- v. Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
- vi. Change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the



Insolvency and Bankruptcy Code, 2016;

- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated, or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- xvii. And such other events as amended by SEBI from time to time.

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

CHAPTER – II APPLICABILITY

- 3 Designated Persons and immediate relatives of designated persons shall be governed by this Code. However, all Insiders defined herein shall conduct their dealings in the securities of MDL in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and this Code, as applicable .

Notwithstanding anything contained herein, the amendments to the SEBI, PIT Regulations, as notified by SEBI from time to time, shall remain in force and be applicable to this Code and to all concerned until such time the Company's Code of Conduct is duly amended by the Board.

The provisions introduced under the said amendments, shall continue to govern the obligations, compliance requirements, and enforcement mechanisms, as stipulated, unless and until the Board, in exercise of its powers, revised or modifies the Code of Conduct to reflect such changes or supersedes the same through a subsequent resolution or modification.

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CHAPTER – III
RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

4 Communication or procurement of Unpublished Price Sensitive information

- 4.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to MDL or securities of MDL or securities proposed to be listed by MDL, to any person including other insiders, except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 4.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to MDL or securities of MDL or securities proposed to be listed by MDL, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 4.3 Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations.
- 4.4 Any Designated Person who is sharing any UPSI for legitimate purpose or in the ordinary course of business with other employees, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professions or other advisors or consultants shall ensure to make an entry in the Structured Digital Database platform available on his Employee Portal or such other platform made available by the Company. Provided that entry of information, not emanating from within the organization, in structured digital database may be done not later than two calendar days from the receipt of such information.
- 4.5 Notwithstanding anything contained in this Code, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation 3(3) and 3(4) of the Regulations.

- 5 Trading by Insiders, non-individual Insiders when in possession of Unpublished Price Sensitive Information shall be governed by Regulation 4 of the SEBI(PIT) Regulations, 2015.

6 Trading Plans

- 6.1 An Insider shall be entitled to formulate a trading plan 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.
- 6.2 Such trading plan shall:–
- i. not entail commencement of Trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - ii. not entail overlap of any period for which another trading plan is already in existence;
 - iii. set out following parameters for each trade to be executed:
 - (a) either the value of trade to be effected or the number of securities to be traded;
 - (b) nature of the trade;
 - (c) either specific date or time period not exceeding five consecutive trading days;



(d) 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; and

iv. not entail Trading in securities for market abuse.

- 6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code and Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- 6.4 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.

Provided that 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.

Provided further that if the insider has set a price limit for a trade as mentioned above, 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.

- 6.5 The compliance officer shall 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 which the securities of MDL are listed on the day of approval.

- 6.6 In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in point 6.4 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.

CHAPTER -IV
DISCLOSURES OF TRADING BY INSIDERS

7 General provisions

- 7.1 Every public disclosure under this chapter shall be made within two Trading Days as per prescribed forms. The disclosures to be made by any person under this chapter shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions. 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 chapter. Provided that Trading in derivatives of securities is permitted by any law for the time being in force.
- 7.2 The disclosures made under this chapter shall be maintained by MDL for a minimum period of five years, in such form as may be specified.

8 Disclosures by certain persons.

8.1 Initial Disclosures.

- 8.1.1 Every person on appointment as a key managerial personnel or a director of MDL or upon becoming a promoter or member of the promoter group, shall disclose his holding securities of MDL as on the date of appointment or becoming a promoter, to MDL within seven days of such appointment or becoming a promoter in Appendix II and Appendix II(A) (including details of his immediate relatives and their holdings).
- 8.1.2 Every Designated person upon becoming a Designated Person and any change shall disclose the details of his Immediate Relatives, Persons with whom he shares a Material Financial Relationship, Names of Educational Institutions from which graduated and name of past Employers in Appendix II (A)

8.2 Continual Disclosures.

- 8.2.1 Every Promoter, member of the promoter group, Designated Person and Director of MDL shall disclose in Appendix III to the Company the number of such Securities acquired or disposed of within 2 Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds an aggregate amount of Rs. 10 lakhs;
- 8.2.2 The Company shall notify the particulars of such Trading to the stock exchange on which the Securities are listed within two Trading Days of receipt of the disclosure or from becoming aware of such information.

Explanation: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this clause.

- 8.2.3 If so demanded by the Compliance Officer, above referred Persons shall furnish copies of account statements of Securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 2 trading days of demand or within such extended period as may be allowed by the Compliance Officer.

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- 8.2.4 Further, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, SEBI has automated the disclosures required to be made to stock exchanges for trading in the securities by the designated persons. Thus, disclosure to stock exchanges for trading by designated persons is not required to be provided manually. However, the existing procedure shall continue without exemption for trading by immediate relatives of designated persons.

8.3 Annual Disclosures.

Every Designated Person, Promoter, KMP and Director of the Company shall on annual basis, disclose in Appendix IV to the Company, the details of all holdings in Securities of the Company held by him including statement of holding of their Immediate Relatives.

- 8.4 Confidentiality of information and procedures to be adopted. All department of MDL dealing in confidential information shall adopt and put in place suitable measures (which may include providing restricted access controls, passwords, firewalls, biometric access etc.) to ensure that the confidential information in their possession does not get disseminated either directly, indirectly, covertly or overtly ('Chinese walls'). Concerned head of the department shall be responsible to ensure that adequate security measures are implemented at all places which handle / deal in such confidential / Unpublished Price Sensitive Information either frequently or otherwise. All information shall be handled within the organisation 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. Due regard to the role and function of the concerned employee shall be had before giving him access to Unpublished Price Sensitive Information, in addition to seniority and professional designation.
- 8.5 Reporting to audit committee and Board of Directors: The Compliance Officer shall provide a report to the Board of Directors and in particular, to the Chairman of the audit committee with regard to implementation and operation of this Code periodically and at least once in every financial year.

CHAPTER-V

9 Principles of Fair Disclosure of Unpublished Price Sensitive Information

9.1 MDL shall

- 9.1.1 Make prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 9.1.2 Ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- 9.1.3 Compliance Officer / chief investor relations officer / any other officer designated in this regard shall deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- 9.1.4 Ensure prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 9.1.5 Endeavour appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 9.1.6 Ensure that the information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

- 9.1.7 Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 9.1.8 Ensure that all Unpublished Price Sensitive Information are handled on a need – to-know basis.
- 9.1.9 Ensure that Insiders share Unpublished Price Sensitive Information, in the ordinary course of business, with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, other advisors or consultants, provided that such sharing is for Legitimate Purposes
- 9.1.10 A structured digital database shall be maintained containing the names of such persons who have shared the information and also the names of such persons or entities as the case may be with whom information is shared for Legitimate Purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Adequate and effective system of internal controls and checks such as time stamping and audit trails will also be laid out to ensure the compliance of maintenance of a digital database for sharing the information for said Legitimate Purposes and to ensure non tampering of the database.
- 9.1.11 Due notice shall be given to those Insiders who are in receipt of Unpublished Price Sensitive Information pursuant to Legitimate Purposes to ensure confidentiality of Unpublished Price Sensitive Information shared by them.
- 9.2 Chief investor relation officer shall ensure that the principles of fair disclosures of Unpublished Price Sensitive Information are adopted and adhered to before issuance of any press release or during interactions with media, analysts and other investor relations conferences etc.

10 MECHANISM FOR PREVENTION OF INSIDER TRADING

The Company has adopted system of internal controls which mainly consist of the following, to prevent Insider Trading

- 10.1 All employees who have access to Unpublished Price Sensitive Information are identified as designated persons
- 10.2 All Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained by designated persons and others who have knowledge of unpublished price sensitive information.
- 10.3 Adequate restriction shall be placed on procurement, communication or sharing of unpublished price sensitive information by designated persons and others who have knowledge of Unpublished Price Sensitive Information .
- 10.4 List of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreement shall be signed or notice shall be served to all such employees and persons
- 10.5 Periodic process review to evaluate effectiveness of the internal controls and the Audit Committee shall review once in a financial year compliance with the provisions of these code and shall verify that the system for internal control are adequate and are operating effectively.
- 10.6 Audit committee shall review at least once in a financial year, compliance with this Code read with Regulations.



11 **DEALINGIN CASE OF SUSPECTED LEAK OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)**

- 11.1 **Inquiry in case of Leakage of UPSI:** All UPSI shall be handled on a need to know basis only. In case of any UPSI is required to be shared, the person proposing to provide the information shall consult the Functional Director/Chief Financial Officer / Company Secretary / Chairman and Managing Director in advance. In case any UPSI is leaked or is suspected to be leaked by any Insider, the company will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.
- 11.2 Process for inquiry: All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by company / Chief Financial Officer. may at their discretion, consider involving external investigators for the purpose of the investigation. Director Finance may ask the concerned Insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.
- 11.3 If an inquiry has been initiated, the relevant intermediaries and Fiduciaries shall co-operate with MDL in connection with such inquiry conducted by MDL.

CHAPTER-VI

12 Trading window

- 12.1 Designated Persons and their Immediate Relatives shall not deal in any transaction involving the purchase or sale of Securities of MDL during the periods mentioned below, when trading window shall remain closed:

Sr. No	Events/ Particulars	Restrictive Period	
		From	To
A.	Declaration of financial results of first quarter.	To be notified by the Compliance Officer depending upon the date of the board meeting.	
B.	Declaration of Half-yearly financial Results.	To be notified by the Compliance Officer depending upon the date of the board meeting.	
C.	Declaration of Interim Dividend.	To be decided by Compliance Officer depending upon the record date.	
D.	Declaration of financial results of third quarter.	To be notified by the Compliance Officer depending upon the date of the board meeting.	
E.	Declaration of Annual audited financial results and final dividend.	To be notified by the Compliance Officer depending upon the date of the board meeting.	
f.	Any other major events. To be notified by Compliance Officer as and when the relevant proposal is put up to the Board of Directors / committee / competent authority with the approval of CMD.		

Trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Explanation:

- 12.1.1 The trading window shall be opened 48 hours after the "Unpublished Price Sensitive Information", for which the trading window is closed, becomes generally available.
- 12.1.2 The notice of closure and opening of trading window for the financial results shall be intimated to the stock exchanges and uploaded on the intranet and website of MDL.



- 12.1.3 The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available
- 12.1.4 The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- 12.2 The days of a year other than the days mentioned under 12.1 above shall be called "Valid Trading Window". All Designated Persons shall conduct their dealings in the Securities of the Company in valid trading window as mentioned above in compliance with the SEBI(PIT) Regulation and this Code of Conduct.
- 12.3 The restrictions mentioned in clause 12.1 above shall not be applicable in respect of exercise of an option under employees stock option scheme (ESOS) or ESOPs.

However, shares allotted on exercise of ESOS/ ESOPs, shall not be sold during the period mentioned under clause 12.1, when trading window shall remain closed.

13 Pre-clearance of Trades & Contra Trade Restriction

- 13.1 All Designated Persons, who intend to deal in the Securities of MDL either in their own name or in the name of their Immediate Relatives (if the market value of Securities involved in the deal in aggregate exceeds Rs. 10 Lakhs in a calendar quarter) shall obtain preclearance of the transaction as per the pre-dealing procedure as described hereunder. Application for pre-clearance shall be made only during valid trading period. Application submitted during closure of trading window shall be invalid.

Explanation: It is clarified for the avoidance of doubts that the preclearance approval for the incremental transactions after any preclearance under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this clause.

- 13.2 For the purpose of clause 13.1 – above, Designated Persons shall make pre-clearance application to the Compliance Officer in the format given in Appendix-I.
- 13.3 An undertaking shall be executed in favour of MDL by such Designated Persons and their Immediate Relatives. A combined proforma application cum undertaking is annexed to this Code as Appendix-I.
- 13.4 Immediately on receipt of the pre-clearance application, the Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than 2 working days from the date of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance.
- 13.5 All Designated Persons and their Immediate Relatives shall execute their trades in respect of Securities of MDL within seven Trading Days after the approval of pre-clearance is given. If the trade is not executed within seven Trading Days after the approval, the Designated Persons shall obtain fresh preclearance and shall also intimate about decision not to trade, if any, after securing pre-clearance.
- 13.6 All Designated Persons and their immediate relatives permitted to buy or sell any number of shares of MDL 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 MDL at any time.



Example- A Designated Person purchased 100 Shares on November 1, 2020 and then again 100 Shares on December 1, 2020. Contra trade restrictions are applicable on date wise. Since shares are last bought on December 01, 2020, the person cannot sell the shares from November 1, 2020 till the period of 6 months from December 01, 2020 (i.e., the last date till which the shares are purchased by the designated person).

- 13.7 In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard provided that such relaxation does not violate the Regulations.
- 13.8 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.
- 13.9 No Designated Persons or their immediate relatives shall 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.

14 SPECIAL RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS

The special responsibilities and restrictions imposed on Designated Persons are:

- 14.1 Furnish the number of Securities of the Company acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified
- 14.2 Obtain prior clearances of the Compliance Officer before dealing in Securities exceeding such threshold limit as may be notified from time to time.
- 14.3 Designated Persons and their Immediate Relatives should not deal in Securities, when the trading window is closed.
- 14.4 Designated Persons shall not communicate, shall provide or allow access to any Unpublished Price Sensitive Information, relating to a report to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligation.
- 14.5 Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for Trading in Company's Securities.
- 14.6 Not to communicate Price Sensitive Information in situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
- 14.7 Not to discuss or disclose Price Sensitive Information in public places.
- 14.8 Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
- 14.9 Not to apply for pre-clearance and trading plan when in possession of Unpublished Price Sensitive Information even though the closed period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.

14.10 Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through Immediate Relatives. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options

14.11 Designated Persons shall disclose the names, PAN or other identifier authorized by law, phone, mobile and cell numbers used by them, the Immediate Relatives as well as persons with whom such designated person(s) shares a material financial relationship in the format annexed as Appendix II(A) on becoming DP and as and when the information changes and "Appendix IV" on an annual basis.

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 from a designated person 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.

14.12 Designated Persons shall disclose the names of educational institutions from which designated persons have graduated and names of their past employers on a one time basis;

14.13 If the contra trade is executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI. Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said Securities due to personal emergency.

14.14 Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the Regulations, which prohibits an Insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its Securities listed or proposed to be listed.

14.15 All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated Persons. All information within the organization shall be handled on need to know basis.

When a person who has traded in Securities has been in possession of Unpublished Price Sensitive Information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the said person may prove his innocence by demonstrating the circumstances including the following:

14.15.1 the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the SEBI (PIT) Regulations, 2015 and both parties had made a conscious and informed decision.

Provided that such unpublished price sensitive information was not obtained under regulation 3(3) of the SEBI (PIT) Regulations, 2015

The Insider shall report such off-market trades to MDL within 2 working days and MDL shall further notify the particulars of the same to the stock exchanges where the securities are listed within 2 trading days from the receipt of information or from becoming aware of the information.

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

Provided that such unpublished price sensitive information was not obtained under regulation 3(3) of the SEBI (PIT) Regulations, 2015



- 14.15.3 the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- 14.15.4 the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- 14.15.5 the trades were pursuant to a trading plan.
- 14.15.6 transaction for pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
- 14.15.7 transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

15 Maintenance of Records & Registers:

The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years

16 Non-Compliance of Code

- 16.1 Penalty for contravention of Code: Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, ineligibility for future participation in the Company's stock option plans or termination, etc. The Penalties for violation of this Code shall be as approved and promulgated by the Board from time to time.
- 16.2 Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Securities and Exchange Board of India Act, 1992.
- 16.3 Any violation of these Rules shall be informed promptly by the Compliance Officer to all the Stock Exchanges where the securities of the Company are listed, in the format as prescribed after obtaining approval of the Audit Committee.
- 16.4 Power of Board: The action by MDL shall not preclude Board and other authorities from taking any action in case of violation of Regulations.

17 AMENDMENT TO THE CODE:

17.1 Any amendments in the Code, consequent upon amendment to the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be done with the approval of the Board of Directors Of MDL. However, Compliance Officer is authorized to make changes, if any, in the format of disclosure forms as may be notified by SEBI from time to time.

Note- The Insider Trading Code enumerated above is a framework for prohibition of Insider Trading in Securities of MDL. However, it is the responsibility of every Insider to familiarise and ensure compliance with this Code (to the extent applicable), SEBI (Prohibition of Insider Trading) Regulations or any amendment thereof and other applicable laws.



APPENDIX - I

APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

(In terms of clause 13.1 of the Code of Internal Procedures and Conduct for Prohibition of Insider Trading in Dealing with the Securities of Mazagon Dock Shipbuilders Limited)

To
The Compliance Officer
Mazagon Dock Shipbuilders Limited
Dockyard Road, Mumbai - 400010,
Maharashtra, India

Dear Sir,

I, Shri /Smt. _____, a Designated Person of Mazagon Dock Shipbuilders Limited intend to carry out transaction(s) in the shares of Mazagon Dock Shipbuilders Limited as per the details given below:-

Name & Designation of the Designated Persons:

Department of Designated Persons:

Date of Joining / becoming Designated Person:

Sr. No.	No. of Securities held	Folio No./ DP ID & Client ID	Nature of new transaction for which approval is sought	Estimated number of Securities to be dealt	Estimated consideration value	Whether proposed Transaction is in the name of self or in the name of Immediate Relative	Name of the Immediate Relative/ relationship, if the transaction is in the name(s) of the Immediate Relative(s)	Current market price (as on date of this application)	Whether the proposed transaction will be through stock exchange i.e. market or off-market deal	Folio No. / DP ID / Client ID No. where the securities will be credited / debited
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)

UNDERTAKING

To,
The Compliance Officer,
Mazagon Dock Shipbuilders Limited

I, _____, (having PAN: 10 Digit / Aadhaar No: 16 Digit), Employee/ Supplier/ any other (please specify) _____ of the Company, am desirous of trading in Equity/ (Any other.....) Shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

In this connection I solemnly confirm and declare:

(a) THAT I do not have access and/or have not received any Unpublished Price Sensitive Information up to the time of signing the undertaking;

(b) THAT in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and that I shall completely refrain from dealing in the Securities of MDL till the time such information becomes public;

(c) THAT I have not contravened the Code of Conduct for Prohibition of Insider Trading as notified by MDL from time to time.

(d) THAT I hereby confirm that I abide by the provisions of Clause 13.6 of the Code with regard to time norms for holding/buying/selling securities I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief. Pre-clearance may kindly be accorded in terms of Clause-13 of the Code.

Signature:

Date:

Name:

Place:

Designation:

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Appendix – II

Initial Disclosure of Promoters, Directors and KMP (as per clause 8.1.1 of the Code of Conduct for Prohibition of Insider Trading in Dealing with the Securities of Mazagon Dock Shipbuilders Limited)

Name of the Company: Mazagon Dock Shipbuilders Limited

ISIN of the Company: [●]

Details of Securities held on being appointed as Key Managerial Personnel or Director or Designated Person or upon becoming a Promoter or such other person as mentioned in regulation 8.1(i)

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoter/ promoter group)s, Key Managerial Personnel (KMP)/ Director /Immediate Relatives)	Date of appointment of KMP/ Director / OR Date of becoming Promoter / member of the promoter group	Securities held at the time of becoming Promoters, appointment of Key Managerial Personnel(KMP)/ Director		% of Share holdi ng	Open interest of future contracts held at the time of becoming Promoters, appointment of Key Managerial Personnel(KMP)/ Director			Open interest of option contracts held at the time of becoming Promoters, appointment of Key Managerial Personnel (KMP)/ Director		
			Type of Security (for eg- Shares, Warrants, Convertible Debentures etc)	No s.		Contract Specifica tions	Numb er of units (Contr acts * lot size)	Notional value in Rupee terms	Contract Specifications	Numb er of units (Contr acts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7			8		

Signature:
Designation:

Date:
Place:

7-

Appendix II(A)
Initial Disclosure of Designated Persons and Immediate Relatives (as per clause 8.1.2 of the Code of Conduct for Prohibition of Insider Trading in Dealing with the Securities of Mazagon Dock Shipbuilders Limited)

Date: _____

To
The Compliance Officer
Mazagon Dock Shipbuilders Limited
Dockyard Road, Mumbai - 400010,
Maharashtra, India

Sub: Initial Disclosure by Designated Persons.

Dear Sir,
Pursuant to the Code, I hereby disclose the following:

Details of my immediate relatives are as under. ("Immediate Relative" means such individuals as defined under clause 2.9 of the Code) and person with whom a material financial relationship exists in terms of clause 14.11 of the Code

Sr.No	Name of Immediate Relative/ person whom a material financial relationship exists	PAN	Mobile Number	DP ID & Client ID	No of Securities held

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One time details required by Immediate Relative of Director, KMP and Designated Persons

Name of educational institution from which you are graduated					
Names of past employers					

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Full Name : _____
 Designation : _____
 Department : _____

Signature : _____
 Mobile No. : _____
 Emp. Code or DIN : _____

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 from a designated person 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.

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Appendix – III
(In terms of clause 8.2 of the Code of Conduct for Prohibition of Insider Trading in Dealing with the Securities of Mazagon Dock Shipbuilders Limited)

Name of the Company: Mazagon Dock Shipbuilders Limited ISIN : [●]
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 8.2

Name, PAN No., CIN/DIN & Address of Promoter/ Director / Designated Persons with contact nos.	Category of Person (Promoters, Director / Immediate Relative/Others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed				% of shareholding		Date of allotment		Date of intimation to company	Mode of acquisition (market purchase/ public /rights/preferential offer/off market)
		Type of Security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.	Type of Security (for eg- Shares, Warrants, Convertible Debentures etc)	Nos.	Value	Transaction Type (Purchase/ sale/ Pledge/ Revocation/ Invocation / Others- please specify)	Pre-transaction	Post transaction	from	to		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such person

Trading in derivatives (Specify type of contract, Futures or Options etc.)							Exchange on which the trade is executed
Type of contract	Contract specifications	Buy		Sell			
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)		
15	16	17	18	19	20	21	

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

Signature:
Designation:

Date:
Place:



Appendix IV
Annual Disclosure of Securities held by Promoter, Key Managerial Personnel, Director and
Designated Persons and Immediate Relatives (as per clause 8.3 of the Code of Conduct for Prohibition of Insider Trading in Dealing with the Securities of
Mazagon Dock Shipbuilders Limited)

Date: _____

To
The Compliance Officer
Mazagon Dock Shipbuilders Limited
Dockyard Road, Mumbai - 400010,
Maharashtra, India

Sub: Disclosure of Trading in Securities of Mazagon Dock Shipbuilders Limited during the year ended _____ and holding of Securities of MDL as on that date.

Dear Sir,
Pursuant to the Code, I hereby disclose Trading in Securities of MDL during the year ended _____ and holding as on that date.

Name	
------	--

Designated Person	
-------------------	--

Director	
----------	--

Disclosure of Securities by Promoter, KMP, Director and Designated Persons

Type of Securities	Number of Securities held as on year ended _____	Number of Securities bought during the year ended _____	Number of Securities sold during the year ended _____	Number of Securities held as on year ended _____	DP, ID & Client ID
Equity					

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Details of my immediate relatives are as under. ("Immediate Relative" means such individuals as defined under clause 2.9 of the Code) and person with whom a material financial relationship exists in terms of clause 14.11 of the Code

Sr.No	Name of Immediate Relative/ person whom a material financial relationship exists	PAN	Mobile Number	DP ID & Client ID

Disclosure of Securities held by Immediate Relative of Director, KMP and Designated Persons

Type of Securities	Number of Securities held as on year ended _____	Number of Securities bought during the year ended _____	Number of Securities sold during the year ended _____	Number of Securities held as on year ended _____	DP ID & Client ID
Equity					

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Full Name : _____

Signature : _____

Designation : _____

Mobile No. : _____

Department : _____

Emp. Code or DIN : _____

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