STANDARD SURFACTANTS LTD.
8/15, ARYA NAGAR, KANPUR-208 002 (INDIA)
Tel. : 0512-2531762 • Fax :0512-2548585
E-mail : headoffice@standardsurfactants.com
Website : www.standardsurfactants.com
CIN No. : L24243UP1989PLC010950

POLICY ON INSIDER TRADING

1. Background:

The Board of Directors of the Company has approved the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra & Mahindra Limited (the Code). This has already been notified to employees. The Code has been formulated to regulate, monitor and ensure reporting of trading by designated persons and their immediate relatives towards achieving compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the Regulations). Terms not specifically defined here shall have the same meaning as assigned under the Code and the Regulations.

2. Disciplinary Framework:

In case of violation of Regulations/Code/Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, the Corporate Governance Council (CGC) will, after considering all relevant factors, recommend to the Compliance Officer the disciplinary action that may be taken which could include the following:

(1) Fine

(2) Disciplinary Action by way of wage freeze, suspension, termination, ineligibility for future participation in employee stock option plans, disgorgement of profits, forfeiture of increment, forfeiture of promotion, forfeiture of performance-pay, undertaking community services of a designated number of hours, recovery, clawback etc. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI under the SEBI Act, 1992.

In case of violation of the Regulations/ the Code by any Member of CGC, the disciplinary action may be recommended by an Independent Member of Audit Committee of the Company (as may be decided by the Chairman of the Audit Committee) to the Chairman. Apart from any action that may be taken by the Company, SEBI may take further action in accordance with the applicable regulations. The detailed framework of disciplinary action and amounts of fine which can be levied are detailed in the Annexure which forms integral part of this Policy.

Point of contact for any clarifications: You can contact on 0512-2531762 or send email/query on secretarial@standardsurfactants.com.

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ANNEXURE TO AND FORMING INTEGRAL PART OF THE POLICY ON INSIDER TRADING
Disciplinary Framework:

In case of violation of Regulations/Code/Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information, the Audit Committee will, after considering all relevant factors, recommend to the Compliance Officer the disciplinary action that may be taken, which could include the following:

(1) Fine:

Offence	Violation which are grievous in nature*	Other violations**
First	Warning Letter to be issued with a caution to be more diligent and not repeat the offence. A mention that any further violation(s) could result in more stringent disciplinary action.	warning Letter to be issued with a caution to be more diligent and not repeat the offence. A mention that any further violation(s) could result in more stringent disciplinary action.
Second	A fine of a minimum of Rs.1 Lakh. The employee will be required to appear before the Audit Committee.	A fine of a minimum of Rs.25,000. The employee will be required to appear before the Audit Committee.
Third	A fine of a minimum of Rs.3 Lakhs. The employee will be required to appear before the Audit Committee.	fine of a minimum of Rs.50,000. The employee will be required to appear before the Audit Committee.
Fourth	A fine of a minimum of Rs.5 Lakhs.	A fine of a minimum of Rs.5o,ooo.

(2) Disciplinary Action by way of wage freeze, suspension, termination, ineligibility for future participation in employee stock option plans, disgorgement of profits, forfeiture of increment, forfeiture of promotion, forfeiture of performance-pay, undertaking community services of a designated number of hours, recovery, clawback etc. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by SEBI under the SEBI Act, 1992 through online mode or by way of Demand Draft (DD) in favour of SEBI –IPEF payable at Mumbai.

* Violations which are grievous in nature – Any violation other than delay in submitting disclosure eg. Trading during window closure, Trading while in possession of UPSI, Contra trade, Not procuring Pre-clearance, taking positions in derivative transactions in the Securities of the Company etc. The offence would be viewed in the context of all relevant considerations which would include the nature, quantum of securities involved, the intention behind the offence, gross violation of terms specifically communicated to be complied with.

**Other violations - Delay in submitting disclosure.

Notes:

(i) Violations relating to same transaction will be considered as a single violation.

(ii) In case of violation of the Regulations/ the Code by any Member of the Audit Committee, the disciplinary action may be recommended by an Independent Member of Audit Committee of the Company (as may be decided by the Chairman of the Audit Committee or Chairman of the Board.