

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

1. Preliminary

The Securities and Exchange Board of India (SEBI) has amended The Securities and Exchange Board of India (Insider Trading) Regulations, 1992 and after amendment in 2002 renamed the same as The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 1992 (hereinafter called the 'Regulations'). It has modified the various Regulations making it wider for coverage and more stringent for its compliance.

All Directors and all Members of Staff of the Company are covered under the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the regulations shall be complied with to the extent applicable.

PART –A

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR LISTED COMPANIES

1.0 Compliance Officer

- 1.1 The Company has appointed a Compliance Officer who shall report to the Managing Director / Chief Executive Officer. The Compliance Officer unless otherwise specifically stated shall mean the company secretary of the Company or any other officer assigned the responsibilities for compliance of the Regulations.
- 1.2 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price-sensitive Information", pre-clearing of Designated Employees' and their dependents' trades (directly or through respective department heads as decided by the Company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.

Explanation - The term 'Designated Employee' shall mean all employees and the Directors of the Company

- 1.3 The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.
- 1.4 The Compliance Officer shall assist all the Designated Employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct.

2.0 Preservation of "Price-Sensitive Information"

- 2.1 The Designated Employees shall maintain the confidentiality of all Price-Sensitive Information. The Designated Employees shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

2.2 Need to know

Price-Sensitive Information is to 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.

2.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

3.0 Prevention of misuse of "Price-Sensitive Information"

- 3.1 All Designated Employees of the Company shall be subject to trading restrictions as enumerated below:

3.2 Trading window

- 3.2.1 The Company shall specify a trading period, to be called "Trading Window" for trading in the Company's securities. The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.

- 3.2.2 When the trading window is closed, the Designated Employees shall not trade in the Company's securities in such period.
- 3.2.3 The trading window shall be, inter alia, closed at the time of:-
- a) Declaration of financial results (quarterly, half-yearly and annually).
 - 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 whole or substantially whole of the undertaking.
 - g) Any changes in policies, plans or operations of the Company.
- 3.2.3A The time for commencement of closing of trading window shall be decided by the Company.
- 3.2.4 The trading window shall be opened 24 hours after the information referred to in para 3.2.3 is made public.
- 3.2.5 All Designated Employees of the Company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as referred to in para 3.2.3 or during any other period as may be specified by the Company from time to time.
- 3.2.6 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.

3.3 Pre clearance of trades

- 3.3.1 All Designated Employees of the Company and their dependents (as defined by the company) who intend to deal in the securities of the Company (above a threshold limit of Rs. 2,00,000/- per trade) should pre-clear the transaction as per the pre-dealing procedure as described hereunder.

- 3.3.2 An application may be made in Form – III, to the Compliance Officer indicating the estimated number of securities that the Designated Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- 3.3.3 An undertaking in Form – I shall be executed in favour of the Company by such Designated Employee incorporating, inter-alia, the following clauses, as may be applicable:
- a) That the Designated Employee does not have any access or has not received “Price-Sensitive Information” upto the time of signing the undertaking.
 - b) That in case the Designated Employee 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.

4.0 Other restrictions

- 4.1 All Designated Employees and their dependents (as defined by the company) shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given by the Compliance Officer in consultation with the Managing Director/ Whole time Director of the Company in Form – IV. If the order is not executed within one week after the approval is given, the Designated Employee must pre clear the transaction again.

- 4.2 All directors/ officers/ designated employees 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 directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time.

In the case of subscription in the primary market (initial public offers), 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.

- 4.3 In case the sale of securities is necessitated by personal emergency, an application for waiving the minimum period of 30 days for holding of investments as above shall be made to the Compliance Officer in Form – V, specifying the reason for waiver of such period. The Compliance Officer in consultation with the Managing Director/Whole time Director may accord the approval for waiver of minimum holding period in Form – VI after recording in writing his / her reasons in this regard.

5.0 Reporting Requirements for transactions in securities

- 5.1 All Designated Employees of the Company shall be required to forward the following details of their securities transactions (including the statement of dependent family members in Form – II) to the Compliance Officer:
- (a) all holdings in securities of the Company by the Designated Employees at the time of joining the Company in Form – VIII;
 - (b) yearly statement of any transactions in securities of the Company where pre-clearance was required in Form – IX latest by April 15; and
 - (c) annual statement of all holdings in securities in Form – X latest by April 15.
- 5.2 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Designated Employees for a minimum period of three years.

5.3 The Compliance Officer shall place before the Managing Director / Chief Executive Officer or a Committee specified by the Company, on a monthly basis all the details of the dealings in the securities by the Designated Employees of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

6.0 Penalty for contravention of code of conduct

6.1 Any Designated Employee who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.

6.2 The Designated Employees of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.

6.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

7.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992

In case it is observed by the Company / Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.

8.0 Disclosure under regulation 13

All Designated Employees of the Company shall make necessary disclosures in prescribed forms (Form A – D) as required under regulation 13 of the Regulations.

PART –B

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR ENTITIES REGISTERED WITH SEBI

1. Compliance Officer

- 1.1 The Company has appointed a Compliance Officer who shall report to the Managing Director / Chief Executive Officer. The Compliance Officer unless otherwise specifically stated shall mean the company secretary of the Company or any other officer assigned the responsibilities for compliance of the Regulations.
- 1.2 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of “Price-sensitive Information”, pre-clearing of Designated Employees’ and their dependents’ trades (directly or through respective department heads as decided by the Company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.

Explanation - The term ‘Designated Employee’ shall mean all employees and the Directors of the Company

- 1.3 The Compliance Officer shall assist all the Designated Employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Company’s code of conduct.
- 1.4 The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.

2. Preservation of “Price Sensitive Information”

- 2.1 Every Designated Employee of the Company shall maintain the confidentiality of all price sensitive information as defined under the said Regulations. He shall not pass on any such information directly or indirectly by way of making a recommendation for the purchase or sale of securities.

2.2 Need to know

Price Sensitive Information shall be handled on a "need to know" basis, i.e. Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

2.3 Limited access to confidential information

The files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

2.4 Chinese Wall

2.4.1 To prevent the misuse of confidential information the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale / marketing / investment advise or other departments providing support services, considered "public areas".

2.4.2 The employees in the inside area shall not communicate any Price-Sensitive Information to anyone in public area.

2.4.3 The employees in inside area may be physically segregated from employees in public area.

2.4.4 Demarcation of the various departments as inside area may be implemented by the Company.

2.4.5 In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

3. Prevention of misuse of Price Sensitive Information

3.1 The Designated Employees of the Company shall not use Price Sensitive Information to buy or sell securities of any sort, whether for their own account, their relative's account, Company's account or a client's account.

3.2 Pre-clearance of trades

3.2.1 All Designated Employees of the Company who intend to deal in the securities of the client company above Rs. 200,000/- per trade (i.e. Threshold Limit), shall get the transaction pre-cleared from the Compliance Officer.

3.2.2 An application shall be made by the Designated Employees of the Company in Form – III to the Compliance Officer for pre-clearance of the trades indicating therein, inter alia, the name and estimated number of securities that the Designated Employee intends to deal in and the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by the Company in this behalf.

3.2.3 An undertaking in Form – I shall be executed in favour of the Company by such Designated Employee incorporating, inter-alia, the following clauses, as may be applicable:

- (i) That the Designated Employee does not have any access or has not received “Price-Sensitive Information” upto the time of signing the undertaking.
- (ii) That in case the Designated Employee 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 client company till the time such information becomes public.
- (iii) That he / she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- (iv) That he / she has made a full and true disclosure in the matter.

4. Restricted / Grey list

4.1 In order to monitor Chinese wall procedures and trading in client securities based on inside information, the Company shall restrict trading in certain securities and designate such list as restricted / grey list.

- 4.2 Security of a listed client company shall be put on the restricted / grey list if the Company is handling any assignment for the listed company or is preparing appraisal report or is handling credit rating assignment and is privy to Price-Sensitive Information.
- 4.3 Any security which is being purchased or sold or is being considered for purchase or sale by the Company on behalf of its clients / schemes of mutual funds, etc. shall be put on the restricted / grey list.
- 4.4 As the restricted list itself is a highly confidential information it shall not be communicated, directly or indirectly, to anyone outside the Company. The Restricted List shall be maintained by Compliance Officer.
- 4.5 When any securities are on the Restricted List, trading in these securities by Designated Employees may be blocked or may be disallowed at the time of pre-clearance.

5. Other Restrictions

- 5.1 All Designated Employees shall execute their order within one week after the approval of pre-clearance is given by the Compliance Officer in consultation with the Managing Director/ Whole time Director of the Company in Form – IV. If the order is not executed within one week after approval is given, the Designated Employee must get the transaction pre cleared again.
- 5.2 All Designated Employees of the Company shall hold their investments for a minimum period of 30 days in order to be considered as being held for investment purposes.
- 5.3 The period of holding also applies to the purchases from primary markets (Initial Public Offer). In the case of IPOs, the holding period would commence when the securities are actually allotted.
- 5.4 In case the sale of securities is necessitated by personal emergency, an application for waiving the minimum period of 30 days for holding of investments as above shall be made to the Compliance Officer in Form – V, specifying the reason for waiver of such period. The Compliance Officer in consultation with the Managing Director/Whole time Director may accord the approval for waiver of minimum holding period in Form – VI

after recording in writing his / her reasons in this regard.

- 5.5 Members of Staff of the Company while preparing any reports of a client company(s) shall disclose their share holdings / interest in such company(s) to the Compliance Officer in Form – VII.
- 5.6 Members of Staff of the Company who prepare any report of a listed company shall not trade in the securities of that company for thirty days from the date of preparation of such report.

6. Reporting Requirements for transactions in securities

- 6.1 All Designated Employees of the Company shall be required to forward the following details of their securities transactions (including the statement of dependent family members in Form II) to the Compliance Officer:
 - (a) all holdings in securities of that company by Designated Employees at the time of joining the Company in Form – VIII;
 - (b) yearly statement of any transactions in securities where pre-clearance was required in Form – IX latest by April 15; and
 - (c) annual statement of all holdings in securities in Form – X latest by April 15.
- 6.2 The Compliance Officer shall maintain records of all the declarations in the appropriate forms given by the Designated Employees of the Company for a minimum period of three years.
- 6.3 The Compliance officer shall place before the Chief Executive Officer / Managing Director or a committee notified by the Company, on a monthly basis all the details of the dealing in the securities by Designated Employees of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

7. Penalty for contravention of code of conduct

- 7.1 Any Designated Employee who trades in the securities or communicates any information or counsels any person trading in the securities, in contravention of this code of conduct or the said Regulations may be penalised and appropriate action may be taken by the Company.
- 7.2 The Designated Employees of the Company who violate this code of conduct or the said Regulations may also be subject to disciplinary action by the Company, which may include wage freeze, suspension, etc.
- 7.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

8. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations

8.1 In case it is observed by the Company / Compliance Officer that there has been a violation of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.

9. Listed intermediaries to comply with both Part A and Part B of Schedule I of the Regulations

The Company and its Designated Employees shall comply with applicable provisions of Part A and B of Schedule I of the Regulations in respect of Company's own securities and client's securities.

10. The Compliance Officer shall submit a Compliance Certificate to the Managing Director in the beginning of each quarter certifying compliance with the said Regulations.

FORM I
UNDERTAKING FROM A DIRECTOR / MEMBER OF STAFF

Dated : _____

I, do hereby undertake that I have read, understood and updated myself from time to time with all the Regulations mentioned in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

I further undertake:

- i. That I do not have any access or has not received any "Price Sensitive Information" upto the time of signing this undertaking.
- ii. That in case I have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction I shall inform the Compliance officer of the change in the position and that I would completely refrain from dealing in the securities of the client company till the time such information becomes public.
- iii. That I have not contravened any of the regulations under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- iv. That I have made a full and true disclosure in the matter.

Signature : _____
Name : _____
Designation : _____
Branch Name : _____
Res. Address : _____
Telephone No.: _____

Witness :

Signature : _____
Name : _____
Designation : _____
Res. Address : _____
Telephone No.: _____

FORM II
DECLARATION REGARDING DEPENDENT FAMILY MEMBERS

I hereby declare that I have the following dependent members of my family: -

S. No.	Name	Relationship
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		

B. I further declare that the aggregate income of both the parents from all the sources is not more than Rs. 10,000/- per month or Rs. 1,20,000/- per annum and my parents are not availing of similar medical and leave fare benefit facilities from any other sources.

Signature : _____
Name : _____
Designation : _____
Res. Address : _____
Telephone No.: _____

Date of Declaration: _____

Note : Definition of 'dependent family member' has been given in the Staff Rules of the Company as under:

Dependent: a person shall be considered as dependent of a Member of Staff provided such person is a spouse, son, daughter, mother or father of such Member of Staff and is not engaged in any full / part time service, business or occupation yielding an average income of more than Rs. 10,000/- per month or Rs. 120,000/- per annum. However this limit would be applicable for aggregate income of both the parents.

FORM III
APPLICATION FOR SEEKING APPROVAL FOR PRE-CLEARANCE

Date _____

The Compliance Officer
 ICRA Ltd.
 Kailash Building, 11th Floor
 26, Kasturba Gandhi Marg
 New Delhi – 110 001

Dear Sir,

Pursuant to regulation 3.3.2 of Part A of Schedule – I and/or regulation 3.2.2 of Part B of Schedule – I of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, I hereby request you to grant me permission for dealing in the securities in respect of following company(s):

I. DETAILS OF THE SECURITIES SEEKING APPROVAL FOR PRECLEARANCE BY A DIRECTOR / MEMBER OF STAFF IN HIS OWN NAME

S. No.	Name of Company (s)	Face Value per security	Number & Name of securities held	Consideration Paid	Nature of transaction for which approval is sought (Purchase / Sale)	Number & Name of securities to be dealt	Folio No / DP ID/Client ID
1	2	3	4	5	6	7	8

II. DETAILS OF THE SECURITIES SEEKING APPROVAL FOR PRECLEARANCE BY DEPENDENT FAMILY MEMBERS

S. No	Name of Relative	Relation-ship	Name of Company (s)	Face Value per security	Number & Name of securities held	Consideration paid	Nature of transaction for which approval is sought (Purchase / Sale)	Number & Name of securities to be dealt	Folio No / DP ID/ Client ID
1	2	3	4	5	6	7	8	9	10

I declare that the securities to be sold, as proposed above, have been held by me for a minimum of 30 days.

I further declare that the securities to be purchased, as proposed above, will be held by me for a minimum period of 30 days from the date of purchase.

Signature: _____
 Name : _____
 Designation: _____
 Res. Address: _____
 Telephone No.: _____

FORM IV
LETTER CONVEYING PRE – CLEARANCE APPROVAL

Dated _____

Mr.

Dear Sir / Madam,

This is in reference to the application dated _____ for dealing in securities. Your request has been considered by the Competent Authority and the decision is conveyed as under:

S. No	Name of Company (s)	Face Value per security	Number & Name of securities held	Nature of transaction for which approval is sought (Purchase / Sale)	Number & Name of securities to be dealt	Approval accorded / not accorded
1	2	3	4	5	6	7

(Compliance Officer)

FORM V
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date _____

The Compliance Officer
ICRA Ltd., Kailash Building, 11th Floor
26, Kasturba Gandhi Marg
New Delhi – 110 001

Dear Sir,

Pursuant to regulation 4.3 of Part A of Schedule I and/or regulation 5.4 of Part B of Schedule I of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 relating to waiving of minimum period of 30 days for holding of the securities. I hereby request you to grant me permission for disposing of the securities in respect of the following company(s) for which I request you to waive the minimum holding period of 30 days due to the reason mentioned below:

I. DETAILS OF THE SECURITIES FOR WHICH WAIVER OF MINIMUM HOLDING PERIOD REQUESTED BY DIRECTOR / MEMBER OF STAFF HELD IN HIS OWN NAME

S. No	Name of Company (s)	Face Value per security	Date of acquisition	Number & Name of securities held
1	2	3	4	5

Consideration Paid	Folio No. / DP ID/ Client ID	Number & Name of securities proposed to be disposed of	Reason for waiver of minimum period
6	7	8	9

II. DETAILS OF THE SECURITIES FOR WHICH WAIVER OF MINIMUM HOLDING PERIOD REQUESTED BY DEPENDENT FAMILY MEMBERS

S. No	Name of Relative	Relationship	Name of Company (s)	Face Value per security	Date of acquisition
1	2	3	4	5	6

Number & Name of securities held	Consideration Paid	Folio No. / DP ID/ Client ID	Number & Name of securities proposed to be disposed of	Reason for waiver of minimum period
7	8	9	10	11

I declare that the above details are true and correct.

Signature: _____
Name : _____
Designation: _____
Res. Address : _____
Telephone No.: _____

FORM VI
LETTER CONVEYING DECISION FOR WAIVER OF MINIMUM
HOLDING PERIOD

Dated _____

Mr.

Dear Sir / Madam,

This is in reference to the application dated _____ requesting for waiving the minimum period of holding of securities. Your request has been considered by the Competent Authority and the decision is conveyed as under:

S. No.	Name of Company (s)	Face Value per security	Number & Name of securities held	Nature of transaction for which approval is sought	Number & Name of securities to be dealt	Approval accorded / not accorded
1	2	3	4	5	6	7

(Compliance Officer)

FORM VII
DISCLOSURE OF THE SECURITIES HELD WHILE PREPARING
A REPORT BY A MEMBER OF STAFF

Date _____

The Compliance Officer
 ICRA Ltd.
 Kailash Building, 11th Floor
 26, Kasturba Gandhi Marg
 New Delhi – 110 001

Dear Sir,

Pursuant to regulation 5.5 and 5.6 of Part B of Schedule I of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, I am preparing report of the following company(s) and disclose my interest in such company(s) as under:

I) DETAILS OF THE SECURITIES HELD BY A MEMBER OF STAFF IN HIS OWN NAME

S. No	Name of Client (s)	Face Value per security	Number & Name of securities held	Consideration Paid	Date of acquisition	Folio No. / DP ID/ Client ID	Nature of interest
1	2	3	4	5	6	7	8

II) DETAILS OF THE SECURITIES HELD BY DEPENDENT FAMILY MEMBERS

S. No	Name of Relative	Relationship	Name of Client (s)	Face Value per security	Number & Name of securities held	Consideration Paid	Date of acquisition	Folio No. / DP ID/ Client ID	Nature of interest
1	2	3	4	5	6	7	8	9	10

I undertake not to trade in the above securities for 30 days from the date of preparation of such report.

I declare that the above details are true and correct.

Signature: _____
 Name : _____
 Designation: _____
 Res. Address : _____
 Telephone No.: _____

FORM VIII
DISCLOSURE OF DETAILS OF THE SECURITIES HELD BY A
DIRECTOR / MEMBER OF STAFF

Date _____

The Compliance Officer
 ICRA Ltd.
 Kailash Building, 11th Floor
 26, Kasturba Gandhi Marg
 New Delhi – 110 001

Dear Sir,

Pursuant to regulation 5.1(a) of Part A of Schedule I and/or regulation 6.1 of Part B of Schedule I of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, I hereby declare that the following securities are at present held by me / my dependent family members:

I) DETAILS OF THE SECURITIES HELD BY A DIRECTOR / MEMBER OF STAFF HELD IN HIS OWN NAME

S. No	Name of Company (s)	Face Value per security	Date of acquisition	Number & Name of securities held	Consideration Paid	Folio No. / DP ID/ Client ID
1	2	3	4	5	6	7

II) DETAILS OF THE SECURITIES HELD BY DEPENDENT FAMILY MEMBERS

S. No	Name of Relative	Relation-ship	Name of Company (s)	Face Value per security	Date of acquisition	Number & Name of securities held	Consideration Paid	Folio No. / DP ID/ Client ID
1	2	3	4	5	6	7	8	9

I declare that the above details are true and correct.

Signature: _____
 Name : _____
 Designation: _____
 Res. Address : _____
 Telephone No.: _____

FORM IX
YEARLY STATEMENT OF TRADES WHERE PRE-CLEARANCE
WAS REQUIRED

The Compliance Officer
 ICRA Ltd., Kailash Building, 11th Floor
 26, Kasturba Gandhi Marg
 New Delhi – 110 001

Date _____

Dear Sir,

Pursuant to regulation 5.1(b) of Part A of Schedule I and/or regulation 6.1(b) of the Schedule I of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, I declare that I have dealt in the following securities during _____ to _____ in respect of which approval was required and taken by me. The disclosure in respect of trades where pre-clearance was required is as under:

I) DETAILS OF THE SECURITIES TRADED BY DIRECTOR / MEMBER OF STAFF IN HIS OWN NAME

S. No	Name of Company(s)	Face Value per security	Number & Name of securities acquired	Consideration Paid
1	2	3	4	5

Number & Name of securities disposed of	Consideration Received	Folio No. / DP ID/ Client ID	Approval given on
6	7	8	9

II) DETAILS OF THE SECURITIES HELD BY DEPENDENT FAMILY MEMBERS

S. No	Name of Relative	Relation-ship	Name of Company (s)	Face Value per security	Number & Name of securities acquired
1	2	3	4	5	6

Consideration Paid	Number & Name of securities disposed of	Consideration Received	Folio No. / DP ID/ Client ID	Approval given on
7	8	9	10	11

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature: _____
 Name: _____
 Designation: _____
 Address: _____
 Telephone No.: _____

FORM X
ANNUAL DISCLOSURE OF HOLDING OF SECURITIES

The Compliance Officer
ICRA Ltd, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg
New Delhi – 110 001

Date _____

Dear Sir,

Pursuant to regulation 5.1(c) of Part A of Schedule I and/or regulation 6.1(c) Part B of Schedule I of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, I hereby declare that the following securities are at present held by me / my dependent family members:

I. STATEMENT OF THE SECURITIES HELD OF A DIRECTOR / MEMBER OF STAFF IN HIS OWN NAME

S. No	Name of Company (s)	Face Value per security	Number & Name of securities held on April 1, 200__	Number & Name of securities acquired during the year	Consideration Paid
1	2	3	4	5	6

Number & Name of securities disposed of during the year	Consideration Received	Number & Name of securities held on March 31, 200__	Folio No. / DP ID/ Client ID
7	8	9	10

II. DETAILS OF THE SECURITIES HELD BY DEPENDENT FAMILY MEMBERS

S. No	Name of Relative	Relation -ship	Name of Company (s)	Face Value per security	Number & Name of securities held on April 1, 200__	Number & Name of securities acquired during the year
1	2	3	4	5	6	7

Consideration Paid	Number & Name of securities disposed of during the year	Consideration Received	Number & Name of securities held on March 31, 200__	Folio No. / DP ID/ Client ID
8	9	10	11	12

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature: _____
Name: _____
Designation: _____
Address: _____
Telephone No.: _____

FORM A

**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION
OF INSIDER TRADING) REGULATIONS, 1992**
[Regulations 13(1) and (6)]

Regulation 13(1) – Details of acquisition of 5% or more shares in a listed
company

Name, PAN No. & address of shareholder with telephone number	Shareholding prior to acquisition	No. and percentage of shares /voting rights acquired	Date of receipt of allotment /advice. Date of acquisition (specify)	Date of intimation to Company
1	2	3	4	5

Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	Shareholding subsequent to acquisition	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value
6	7	8	9	10	11

Signature: _____

Name: _____

FORM B

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION
OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(2) and (6)]

Regulation 13 (2) – Details of shares held or positions taken in derivatives
by Director or officer of a Listed company and his dependents

Name, PAN No. & Address of Director/Officer	Date of assuming office of Director / Officer	No. & % of shares/voting rights held at the time of becoming Director / Officer	Date of intimation to company
1	2	3	4

Mode of acquisition (market purchase / public / rights / preferential offer etc.)	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value
5	6	7	8	9

Note 1: The above table shall be applicable with suitable modifications to disclosures for position taken in derivatives also.

Note 2: - As per Regulation 13(2), a Director or Officer of a listed company is required to disclose to the Company, the number of shares or voting rights held by him, within 2 days of becoming a Director or Officer of the Company.

Signature: _____
Name: _____
Designation: _____
Telephone No.: _____

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION
OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(3) and (6)]

Regulation 13(3) – Details of change in shareholding in respect of persons
holding more than 5% shares in a listed company

Name, PAN No. & address of shareholders	Shareholding prior to acquisition / sale	No. & % of shares/ voting rights acquired / sold	Receipt of allotment advice/ acquisition of shares/ sale of shares – specify	Date of intimation to Company	Mode of acquisition (market purchase/public/rights/preferential offer etc.)
1	2	3	4	5	6

No. & % of shares/voting rights post-acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
7	8	9	10	11	12	13

Signature: _____
Name: _____
Designation: _____
Telephone No.: _____

FORM D

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION
OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(4) and (6)]

Regulation 13(4) – Details of change in shareholding of Director or Officer
of a listed company and his dependents

Name, PAN No. & Address of Director/ Officer	No. & % of shares/voting rights held by the Director/ Officer	Date of receipt of allotment advice/acquisition / sale of shares/voting rights	Date of intimation to Company	Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	No. & % of shares/post acquisition/ voting rights sale
1	2	3	4	5	6

Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
7	8	9	10	11	12

Note: - As per Regulation 13(4), a Director or Officer of a listed company is required to disclose to the Company, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person and his dependents from the last disclosure made and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

Signature: _____
Name: _____
Designation: _____
Telephone No.: _____

**THE SECURITIES AND EXCHANGE BOARD OF INDIA
(PROHIBITION OF INSIDER TRADING
REGULATIONS, 1992)**

{ as amended by the SEBI (Insider Trading) (Amendment) Regulations,
2008 }

**CHAPTER I
PRELIMINARY**

1. Short title and commencement

- (1) These regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- (2) These regulations shall come into force on the date of their publication in the Official Gazette.

2. Definitions

In these regulations, unless the context otherwise requires:-

- (a) “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) “**body corporate**” means a body corporate as defined in section 2 of the Companies Act, 1956 (1 of 1956);
- (c) “**connected person**” means any person who –
 - (i) is a director, as defined in clause (13) of section 2 of the Companies Act, 1956 (1 of 1956) of a company, or is deemed to be a director of that company by virtue of sub-clause (10) of section 307 of that Act; or
 - (ii) occupies the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company, whether temporary or permanent, and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that company.

Explanation - For the purpose of clause (c), the words “connected person” shall mean any person who is a connected person six months prior to an act of insider trading.

- (d) **“dealing in securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent;
- (e) **“insider”** means any person who,
 - (i) is or was connected with the company or is deemed to have been connected with the company and who is reasonably expected to have access to unpublished price-sensitive information in respect of securities of a company, or
 - (ii) has received or has had access to such unpublished price sensitive information;
- (f) **“investigating authority”** means any officer of the Board or any other person, not being a firm, body corporate or an association of persons, having experience in dealing with the problems relating to the securities market and who is authorized by the Board under Chapter III;
- (g) **“officer of a company”** means any person as defined in clause (30) of Section 2 of the Companies Act, 1956 (1 of 1956) including an auditor of the company;
- (h) **“person is deemed to be a connected person”**, if such person –
 - (i) is a company under the same management or group or any subsidiary company thereof within the meaning of sub-section (1B) of section 370, or sub-section (11) of section 372 of the Companies Act, 1956 (1 of 1956) or sub-clause (g) of section 2 of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) as the case may be; or
 - (ii) is an intermediary as specified in section 12 of the Act, Investment Company, Trustee Company, Asset Management Company or an employee or director thereof or an official of a stock exchange or of clearing house or corporation;
 - (iii) is a merchant banker, share transfer agent, registrar to an issue, debenture trustee, broker, portfolio manager, Investment Advisor, sub-broker, Investment Company or an employee thereof, or, is a member of the 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 who has a fiduciary relationship with the company;

- (iv) is a member of the Board of Directors, or an employee, of a public financial institution as defined in Section 4A of the Companies Act, 1956;
- (v) is an official or an employee of a Self-regulatory Organization recognized or authorized by the Board of a regulatory body;
- (vi) is a relative of any of the aforementioned persons;
- (vii) is a banker of the company;
- (viii) relatives of the connected person; or
- (ix) is a concern, firm, trust, Hindu Undivided Family, Company or Association of Persons wherein any of the connected persons mentioned in sub-clause (i) of clause (c), of this regulation or any of the persons mentioned in sub-clauses (vi), (vii) or (viii) of this clause have more than 10% of the holding or interest;

(ha) **“price sensitive information”** means any information which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of company.

Explanation - The following shall be deemed to be price sensitive information:-

- i. periodical financial results of the company;
 - ii. intended declaration of dividends (both interim and final);
 - iii. issue of securities or buy-back of securities;
 - iv. any major expansion plans or execution of new projects;
 - v. amalgamation, mergers or takeovers;
 - vi. disposal of the whole or substantial part of the undertaking;
and
 - vii. significant changes in policies, plans or operations of the company;
- (i) **“relative”** means a person, as defined in Section 6 of the Companies Act, 1956 (1 of 1956);

- (j) **“stock exchange”** means a stock exchange which is recognized by the Central Government or Securities and Exchange Board of India under Section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (k) **“unpublished information”** means information which is not published by the company or its agents and is not specific in nature.
- (l) **“working day”** shall mean the working day when the regular trading is permitted on the concerned stock exchange where securities of the company are listed.

Explanation - Speculative reports in print or electronic media shall not be considered as published information.

CHAPTER II PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING

3. Prohibition on dealing, communicating or counseling on matters relating to insider trading:

No insider shall –

- (i) either on his own behalf or on behalf of any other person, deal in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information; or
- (ii) communicate or counsel or procure, directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities:

PROVIDED that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

3A. No company shall deal in the securities of another company or associate of that other company while in possession of any unpublished price sensitive information.

3B. Regulation 3A not to apply in certain cases

- (1) In a proceeding against a company in respect of regulation 3A, it shall be a defence to prove that it entered into a transaction in the securities of a listed company when the unpublished price sensitive information was in the possession of an officer or employee of the company, if:
 - (a) the decision to enter into the transaction or agreement was taken on its behalf by a person or persons other than that officer or employee; and
 - (b) such company has put in place such systems and procedures which demarcate the activities of the company in such a way that the person who enters into transaction in securities on behalf of the company cannot have access to information which is in possession of other officer or employee of the company; and
 - (c) it had in operation at that time, arrangements that could reasonably be expected to ensure that the information was not communicated to the person or persons who made the decision and that no advice with respect to the transactions or agreement was given to that person or any of those persons by that officer or employee; and
 - (d) the information was not so communicated and no such advice was so given.

- (2) In a proceeding against a company in respect of regulation 3A which is in possession of unpublished price sensitive information, it shall be defence to prove that acquisition of shares of a listed company was as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

4. Violation of provisions relating to insider trading

Any insider, who deals in securities in contravention of the provisions of Regulation 3 or 3A shall be guilty of insider trading.

CHAPTER III INVESTIGATION

4A. Power to make inquiries and inspection

- (1) If the Board suspects that any person has violated any provision of these regulations, it may make inquiries with such persons or any other person as mentioned in clause (i) of sub-section (2) of Section 11 as deemed fit, to form a prima facie opinion as to whether there is any violation of these regulations.
- (2) The Board may appoint one or more officers to inspect the books and records of insider(s) or any other persons as mentioned in clause (i) of sub-section (2) of Section 11 for the purpose of sub-regulation (1).

5. Board's right to investigate

- (1) Where the Board, is of prima facie opinion, that it is necessary to investigate and inspect the books of account, either records and documents of an insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act for any of the purposes specified in sub-regulation (2), it may appoint an investigating authority for the said purpose.
- (2) The purpose referred to in sub-regulation (1) may be as follows:
 - (a) to investigate into the complaints received from investors, intermediaries or any other person on any matter having a bearing on the allegations of insider trading; and
 - (b) to investigate suo-moto upon its own knowledge or information in its possession to protect the interest of investors in securities against breach of these regulations.

6. Procedure for investigation

- (1) Before undertaking any investigation under Regulation 5, the Board shall give a reasonable notice to insider for that purpose.
- (2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of investors or in public interest no such notice should be given, it may by an order in writing direct that the investigation be taken up without such notice.

- (3) On being empowered by the Board, the investigating authority shall undertake the investigation and inspection of books of account and the insider against whom an investigation is being carried out an insider or any other person mentioned in clause (i) of sub-section (1) of Section 11 of the Act shall be bound to discharge his obligations as provided in Regulation 7.

7. Obligations of insider on investigation by the Board

- (1) It shall be the duty of every insider, who is being investigated, or any other person mentioned in clause (i) of sub-section (1) of Section 11 of the Act, to produce to the investigating authority such books, accounts and other documents in his custody or control and furnish the authority with the statements and information relating to the transactions in securities market within such time as the said authority may require.
- (2) The insider or any other person mentioned in clause (i) of sub-section (2) of Section 11 of the Act shall allow the investigating authority to have reasonable access to the premises occupied by such insider and also extend reasonable facility for examining any books, records, documents and computer data in his possession of the stock-broker or any other person and also provide copies of documents or other materials which, in the opinion of the investigating authority are relevant.
- (3) The investigating authority, in the course of investigation, shall be entitled to examine or record statements of any member, director, partner, proprietor and employee of the insider or any other person mentioned in clause (i) of sub-section (2) of Section 11 of the Act.
- (4) It shall be the duty of every director, proprietor, partner, officer and employee of the insider to give to the investigating authority all assistance in connection with the investigation, which the insider or any other person mentioned in clause (i) of sub-section (2) of section 11 of the Act may be reasonably expected to give.

8. Submission of Report to the Board

The investigating authority shall, within reasonable time of the conclusion of the investigation, submit an investigation report to the Board.

9. Communication of findings, etc.

- (1) The Board shall, after consideration of the investigation report communicate the findings to the person suspected to be involved in insider trading or violation of these regulations.
- (2) The person to whom such findings have been communicated shall reply to the same within 21 days.
- (3) On receipt of such a reply or explanation, if any, from such person, the Board may take such measures as it deems fit to protect the interests of the investors and in the interests of the securities market and for the due compliance of the provisions of the Act, the Regulations made thereunder including the issue of directions under Regulation 11.

10. Appointment of Auditor

Notwithstanding anything contained in regulation 4A and regulation 5, the Board may appoint a qualified auditor to investigate into the books of account or the affairs of the insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act:

PROVIDED that, the auditor so appointed shall have the same powers of the inspecting authority as stated in regulation 5 and the insider shall have the obligations specified in regulation 7.

11. Directions by the Board

The Board may without prejudice to its right to initiate criminal prosecution under Section 24 or any action under Chapter VI A of the Act, to protect the interests of investor and in the interests of the securities market and for due compliance with the provisions of the Act, regulation made thereunder issue any or all of the following orders, namely:-

- (a) directing the insider or such person as mentioned in clause (i) of sub-section (2) of Section 11 of the Act not to deal in securities in any particular manner;
- (b) prohibiting the insider or such person as mentioned in clause (i) of sub-section (2) of Section 11 of the Act from disposing of any of the securities acquired in violation of these Regulations;
- (c) restraining the insider to communicate or counsel any person to deal in securities;

- (d) declaring the transaction(s) in securities as null and void;
- (e) directing the person who acquired the securities in violation of these regulations to deliver the securities back to the seller:

PROVIDED that in case the buyer is not in a position to deliver such securities, the market price prevailing at the time of issuing of such directions or at the time of transactions whichever is higher, shall be paid to the seller;

- (f) directing the person who has dealt in securities in violation of these regulations to transfer an amount or proceeds equivalent to the cost price or market price of securities, whichever is higher to the investor protection fund of a recognised stock exchange.

CHAPTER IV POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

12. Code of internal procedures and conduct for listed companies and other entities.

- (1) All listed companies and organizations associated with securities markets including:
 - (a) the intermediaries as mentioned in Section 12 of the Act, asset management company and trustees of mutual funds;
 - (b) the self regulatory organizations recognized or authorized by the Board;
 - (c) the recognized stock exchanges and clearing houses or corporations;
 - (d) the public financial institutions as defined in Section 4A of the Companies Act, 1956; and
 - (e) the professional firms such as auditors, accountancy firms, law firms, analysts, consultants, etc., assisting or advising listed companies,

shall frame a code of internal procedures and conduct as near thereto the Model Code specified in Schedule I of these Regulations without diluting it in any manner and ensure compliance of the same .

- (2) The entities mentioned in sub-regulation (1), shall abide by the Code of Corporate Disclosure Practices as specified in Schedule II of these Regulations.
- (3) All entities mention in sub-regulation (1), shall adopt appropriate mechanisms and procedures to enforce the codes specified under sub-regulations (1) and (2).
- (4) Action taken by the entities mentioned in sub-regulation (1) against any person for violation of the code under sub-regulation (3) shall not preclude the Board from initiating proceedings for violation of these Regulations.

13. Disclosure of interest or holding by directors and officers and substantial shareholders in listed companies

Initial Disclosure:

- (1) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company, in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of:-
 - (a) the receipt of intimation of allotment of shares; or
 - (b) the acquisition of shares or voting rights, as the case may be.
- (2) Any person who is a director or officer of a listed company, shall disclose to the company in Form B the number of shares or voting rights held and positions taken in derivatives by such person and his dependents (as defined by the company), within two working days of becoming a director or officer of the company.

Continual Disclosure

- (3) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company, in Form C, the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

(4) Any person who is a director or officer of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person and his dependents (as defined by the company) from the last disclosure made under sub-regulation (2) or under this sub-regulation, and the change exceeds Rupees 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

(5) The disclosure mentioned in sub-regulations (3) and (4) shall be made within two working 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.

Disclosure by company to stock exchanges

(6) Every listed company, within two working days of receipt, shall disclose to all stock exchanges on which the company is listed, the information received under sub-regulations (1), (2), (3) and (4) in respective formats specified in Schedule III.

E-filing

(7) The disclosures required under this regulation may also be made through electronic filing in accordance with the system devised by the stock exchange.

14. Action in case of default

Without prejudice to the directions under regulation 11, if any person violates provisions of these regulations, he shall be liable for appropriate action under section 11, 11B, 11D, Chapter VIA and Section 24 of the Act.

15. Appeal to the Securities Appellate Tribunal

Any person aggrieved by an order of the Board under these regulations may prefer an appeal to the Securities Appellate Tribunal.

SCHEDULE I
[under Regulation 12(1)]
PART –A
MODEL CODE OF CONDUCT FOR PREVENTION OF INSIDER
TRADING FOR LISTED COMPANIES

1.0 Compliance Officer

- 1.1 The listed company has appointed a Compliance Officer (senior level employee) who shall report to the Managing Director / Chief Executive Officer.
- 1.2 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of “Price-sensitive Information”, pre-clearing of designated employees’ and their dependents’ trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.

Explanation - For the purpose of this schedule, the term ‘designated employee’ shall include: -

- (i) officers comprising the top three tiers of the company management;
- (ii) the employees designated by the company to whom these trading restrictions shall be applicable, keeping in mind the objectives of this code of conduct.

- 1.3 The Compliance Officer shall maintain a record of the designated employees and any changes made in the list of designated employees.
- 1.4 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the company’s code of conduct.

2.0 Preservation of “Price-Sensitive Information”

- 2.1 Employees / directors shall maintain the confidentiality of all Price-Sensitive Information. Employees / directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

2.2 Need to know

2.2.1 “Price-Sensitive Information” is to 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.

2.3 Limited access to confidential information

2.3.1 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

3.0 Prevention of misuse of “Price-Sensitive Information”

3.1 All directors / officers and designated employees of the company shall be subject to trading restrictions as enumerated below:

3.2 Trading window

3.2.1 The company shall specify a trading period, to be called “Trading Window” for trading in the company’s securities. The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.

3.2.2 When the trading window is closed, the employees / directors shall not trade in the company’s securities in such period.

3.2.3 The trading window shall be, inter alia, closed at the time of:-

- h) Declaration of Financial results (quarterly, half-yearly and annually).
- i) Declaration of dividends (interim and final).
- j) Issue of securities by way of public / rights / bonus etc.
- k) Any major expansion plans or execution of new projects.
- l) Amalgamation, mergers, takeovers and buy back.
- m) Disposal of whole or substantially whole of the undertaking.
- n) Any changes in policies, plans or operations of the company.

- 3.2.3A The time for commencement of closing of trading window shall be decided by the company.
- 3.2.4 The trading window shall be opened 24 hours after the information referred to in para 3.2.3 is made public.
- 3.2.5 All directors / officers / designated employees of the company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the company's securities during the periods when trading window is closed, as referred to in para 3.2.3 or during any other period as may be specified by the Company from time to time.
- 3.2.6 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.

3.3 Pre - clearance of trades

- 3.3.1 All directors / officers / designated employees of the company and their dependents (as defined by the company) who intend to deal in the securities of the company (above a minimum threshold limit to be decided by the company) should pre-clear the transaction as per the pre-dealing procedure as described hereunder.
- 3.3.2 An application may be made in such form as the company may notify in this regard, to the Compliance Officer indicating the estimated number of securities that the designated employee / officer / director intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- 3.3.3 An undertaking shall be executed in favour of the company by such designated employee / director / officer incorporating, inter-alia, the following clauses, as may be applicable:
- a) That the employee / director / officer does not have any access or has not received "Price-Sensitive

Information” upto the time of signing the undertaking.

- b) That in case the employee / director / officer 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.

4.0 Other restrictions

- 4.1 All directors / officers / designated employees and their dependents (as defined by the company) shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the employee / director must pre clear the transaction again.
- 4.2 All directors / officers / designated employees 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 directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time.

In the case of subscription in the primary market (initial public offers), 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.

- 4.3 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 his / her reasons in this regard.

5.0 Reporting Requirements for transactions in securities

- 5.1 All directors / officers / designated employees of the listed company shall be required to forward following details of their Securities transactions including the statement of dependent family members (as defined by the company) to the Compliance Officer:
- (d) all holdings in securities of that company by directors / officers / designated employees at the time of joining the company;
 - (e) periodic statement of any transactions in securities (the periodicity of reporting may be defined by the company. The company may also be free to decide whether reporting is required for trades where pre-clearance is also required); and
 - (f) annual statement of all holdings in securities.
- 5.2 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of three years.
- 5.3 The Compliance Officer shall place before the Managing Director / Chief Executive Officer or a Committee specified by the company, on a monthly basis all the details of the dealings in the securities by employees / directors / officers of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

6.0 Penalty for contravention of code of conduct

- 6.1 Any employee / officer / director who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the company.
- 6.2 Employees / officers / directors of the company who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.

6.3 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

7.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

In case it is observed by the company / Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the company.

PART –B
MODEL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR OTHER ENTITIES

1.0 Compliance Officer

1.1 The organization / firm has a Compliance Officer (senior level employee) reporting to the Managing Partner / Chief Executive Officer.

1.2 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of “Price-Sensitive Information”, pre-clearing of all designated employees and their dependents trades (directly or through respective department heads as decided by the organization / firm), monitoring of trades and the implementation of the code of conduct under the overall supervision of the partners / proprietors.

1.3 The Compliance Officer shall also assist all the employees / directors / partners in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 1992 and the organization / firm’s code of conduct.

1.4 The Compliance Officer shall maintain a record of the designated employees and any changes made in the list of designated employees.

2.0 Preservation of “Price – Sensitive Information”

2.1 Employees / directors / partners shall maintain the confidentiality of all Price-Sensitive Information. Employees / directors / partners must not pass on such information directly or indirectly by way of making a recommendation for the purchase or sale of securities.

2.2 Need to know

2.2.1 Price-Sensitive Information is to be handled on a “need to know” basis, i.e. Price-Sensitive Information should be disclosed only to those within the organization / firm 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.

2.3 Limited access to confidential information

2.3.1 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

2.4 Chinese Wall

2.4.1 To prevent the misuse of confidential information the organization / firm shall adopt a “Chinese Wall” policy which separates those areas of the organization / firm which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale / marketing / investment advise or other departments providing support services, considered “public areas”.

2.4.2 The employees in the inside area shall not communicate any Price-Sensitive Information to anyone in public area.

2.4.3 The employees in inside area may be physically segregated from employees in public area.

2.4.4 Demarcation of the various departments as inside area may be implemented by the organization / firm.

2.4.5 In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.

3.0 Prevention of misuse of Price-Sensitive Information

3.1 Employees / directors / partners shall not use Price-Sensitive Information to buy or sell securities of any sort, whether for their own account, their relative's account, organization / firm's account or a client's account. The following trading restrictions shall apply for trading in securities:

3.2 Pre clearance of trades

3.2.1 All directors / officers / designated employees of the organization / firm who intend to deal in the securities of the client company (above a minimum threshold limit to be determined by the organization / firm) shall pre-clear the transactions as per the pre-dealing procedure as described hereunder.

3.2.2 An application may be made in such form as the organization / firm may specify in this regard, to the Compliance Officer indicating the name and estimated number of securities that the designated employee / director / partner intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the organization / firm in this behalf.

3.2.3 An undertaking shall be executed in favour of the organization / firm by such designated employee / partners / directors incorporating, inter alia, the following clauses, as may be applicable:

i. That the designated employee / director / partner does not have any access or has not received any "Price-Sensitive Information" upto the time of signing the undertaking.

ii. That in case the designated employee / director / partner 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 client company till the time such information becomes public.

iii. That he / she has not contravened the code of conduct for prevention of insider trading as specified by the organization / firm from time to time.

iv. That he / she has made a full and true disclosure in the matter.

4.0 Restricted / Grey list

- 4.1 In order to monitor Chinese wall procedures and trading in client securities based on inside information, the organization / firm shall restrict trading in certain securities and designate such list as restricted / grey list.
- 4.2 Security of a listed company shall be put on the restricted / grey list if the organization / firm is handling any assignment for the listed company or is preparing appraisal report or is handling credit rating assignment and is privy to Price-Sensitive Information.
- 4.3 Any security which is being purchased or sold or is being considered for purchase or sale by the organization / firm on behalf of its clients / schemes of mutual funds, etc. shall be put on the restricted / grey list.
- 4.4 As the restricted list itself is a highly confidential information it shall not be communicated, directly or indirectly, to anyone outside the organization / firm. The Restricted List shall be maintained by Compliance Officer.
- 4.5 When any securities are on the Restricted List, trading in these securities by designated employees / directors / partners may be blocked or may be disallowed at the time of pre-clearance.

5.0 Other restrictions

- 5.1 All directors / designated employees / partners shall execute their order within one week after the approval of pre-clearance is given. If the order is not executed within one week after approval is given, the employees / directors / partners must pre clear the transaction again.
- 5.2 All directors / officers / designated employees / partners shall hold their investments for a minimum period of 30 days in order to be considered as being held for investment purposes.

- 5.3 The holding period shall also apply to purchases in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.
- 5.4 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 his / her reasons in this regard.
- 5.5 Analysts, if any, employed with the organization / firm while preparing research reports of a client company(s) shall disclose their shareholdings / interest in such company(s) to the Compliance Officer.
- 5.6 Analysts who prepare research report of a listed company shall not trade in securities of that company for thirty days from preparation of such report.

6.0 Reporting Requirements for transactions in securities

- 6.1 All directors / designated employees / partners of the organization / firm shall be required to forward following details of their Securities transactions including the statement of dependent family members (as defined by the organization / firm) to the Compliance Officer:-
 - a) All holdings in securities by directors / officers / designated employees/partners at the time of joining the organization.
 - b) Periodic statement of any transactions in securities (the periodicity of reporting may be defined by the firm or organization. The organization / firm may also be free to decide whether reporting is required for trades where pre-clearance is also required.
 - c) Annual statement of all holdings in securities.
- 6.2 The Compliance Officer shall maintain records of all the declarations given by the directors / designated employees / partners in the appropriate form for a minimum period of three years.

6.3 The Compliance Officer shall place before the Chief Executive Officer / Partner or a committee notified by the organization / firm, on a monthly basis all the details of the dealing in the securities by designated employees / directors / partners of the organization / firm and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

7.0 Penalty for contravention of code of conduct

7.1 Any employee / partner / director who trades in securities or communicates any information or counsels any person trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the organization / firm.

7.2 Employees / partners / directors of the organization / firm who violate the code of conduct may also be subject to disciplinary action by the company, which may include wage freeze, suspension, etc.

7.3 The action by the organization / firm shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

8.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations.

8.1 In case it is observed by the organization / firm / compliance officer that there has been a violation of these Regulations, SEBI shall be informed by the organization / firm.

9.0 Listed intermediaries to comply with both parts A and B of Schedule I

9.1 The intermediaries such as credit rating agencies, Asset Management companies, or broking companies etc, whose securities are listed in recognized stock exchange, shall comply with both Part A and Part B of this Schedule in respect of its own securities and client's securities.

SCHEDULE II
[Refer under Regulation 12(2)]
CODE OF CORPORATE DISCLOSURE PRACTICES FOR
PREVENTION OF INSIDER TRADING

1.0 Corporate Disclosure Policy

- 1.1 To ensure timely and adequate disclosure of Price - Sensitive Information, the following norms shall be followed by the listed companies:

2.0 Prompt disclosure of price-sensitive information

- 2.1 Price-sensitive information shall be given by listed companies to stock exchanges and disseminated on a continuous and immediate basis.
- 2.2 Listed companies may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

3.0 Overseeing and co-coordinating disclosure

- 3.1 Listed companies shall designate a senior official (such as Compliance Officer) to oversee corporate disclosure.
- 3.2 This official shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of price-sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- 3.3 Information disclosure / dissemination may normally be approved in advance by the official designated for the purpose.
- 3.4 If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price-sensitive.

4.0 Responding to market rumors

- 4.1 Listed Companies shall have clearly laid down procedures for responding to any queries or requests for verification of market rumors by exchanges.

4.2 The official designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

5.0 Timely Reporting of shareholdings / ownership and changes in ownership

5.1 Disclosure of shareholdings / ownership by major shareholders and disclosure of changes in ownership as provided under Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.

6.0 Disclosure / dissemination of Price-Sensitive Information with special reference to Analysts, Institutional Investors

Listed companies should follow the guidelines given hereunder while dealing with analysts and institutional investors:-

(i) Only public information to be provided

Listed companies shall provide only public information to the analyst / research persons / large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two company representatives are present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions

A listed company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price-sensitive information, a public announcement should be made before responding.

- (iv) Simultaneous release of Information

When a company organizes meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet. The company may also consider live web casting of analyst meets.

7.0 Medium of disclosure / dissemination

- (i) Disclosure / dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- (ii) Corporate shall ensure that disclosure to stock exchanges is made promptly.
- (iii) Corporate may also facilitate disclosure through the use of their dedicated Internet website.
- (iv) Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- (v) The information filed by corporates with exchanges under continuous disclosure requirement may be made available on the company website.

8.0 Dissemination by stock exchanges

- i. The disclosures made to stock exchanges may be disseminated by the exchanges to investors in a quick and efficient manner through the stock exchange network as well as through stock exchange websites.
- ii. Information furnished by the companies under continuous disclosure requirements, should be published on the website of the exchange instantly.
- iii. Stock exchanges should make immediate arrangement for display of the information furnished by the companies instantly on the stock exchange website.

SCHEDULE III

FORMS

FORM A

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(1) and (6)]

Regulation 13(1) – Details of acquisition of 5% or more shares in a listed company

Name, PAN No.& address of shareholder with telephone number	Shareholding prior to acquisition	No.and percentage of shares /voting rights acquired	Date of receipt of allotment /advice. Date of acquisition (specify)	Date of intimation to Company	Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	Shareholding subsequent to acquisition	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value
1	2	3	4	5	6	7	8	9	10	11

Signature: _____

Name: _____

Designation: _____

Telephone No.: _____

FORM B

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS,
1992
[Regulations 13(2) and (6)]

Regulation 13 (2) – Details of shares held or positions taken in derivatives by Director or officer of a listed company and his dependents

Name, PAN No. & Address of Director/Officer	Date of assuming office of Director / Officer	No. & % of shares/voting rights held at the time of becoming Director / Officer	Date of intimation to company	Mode of acquisition (market purchase / public / rights / preferential offer etc.)	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value
1	2	3	4	5	6	7	8	9

Note 1: The above table shall be applicable with suitable modifications to disclosures for position taken in derivatives also.

Note 2: As per Regulation 13(2), a Director or Officer of a listed company is required to disclose to the Company, the number of shares or voting rights held by him, within 2 days of becoming a Director or Officer of the Company.

Signature: _____
Name: _____
Designation: _____
Telephone No.: _____

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(3) and (6)]

Regulation 13(3) – Details of change in shareholding in respect of persons holding more than 5% shares in a listed company

Name, PAN No. & address of shareholders	Shareholding prior to acquisition/sale	No. & % of shares/voting rights acquired / sold	Receipt of allotment advice/acquisition of shares/sale of shares – specify	Date of intimation to company	Mode of acquisition (market purchase/public /rights/preferential offer etc.)	No. & % of shares/voting rights post-acquisition/sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
1	2	3	4	5	6	7	8	9	10	11	12	13

Signature: _____
 Name: _____
 Designation: _____
 Telephone No.: _____

FORM D

SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(4) and (6)]

Regulation 13(4) – Details of change in shareholding of Director or Officer of a Listed Company

Name, PAN No. & Address of Director/ Officer	No. & % of shares/voting rights held by the Director/ Officer	Date of receipt of allotment advice/acquisition / sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/ rights/ preferential offer etc.)	No. & % of shares/post acquisition/ voting rights sale	Trading member through whom the trade was executed with SEBI Registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
1	2	3	4	5	6	7	8	9	10	11	12

5 Note: - As per Regulation 13(4), a Director or Officer of a listed company is required to disclose to the Company, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person and his dependents from the last disclosure made and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

6

The disclosure shall be made within 2 working days of the receipt of intimation of allotment of shares or the acquisition or sale of shares or voting rights, as the case may be.

Signature: _____

Name: _____

Designation: _____

Telephone No.: _____

