

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, was amended on 22nd February, 2002 (hereinafter referred to as the 'Regulations') in terms of which the Company is required, inter alia, to frame a Code of Conduct for prevention of Insider Trading (hereinafter referred to as '**Code**') by employees of the Company, including the Directors, in relation to the securities of the Company. 'Securities' for the purpose of this Code shall mean and include Equity shares and derivatives of the Company.

In line with the said Regulations, the following Code of Conduct for Prohibition of Insider Trading (hereinafter referred to as the 'Code') has been adopted by the Board of Directors of the Company at its meeting held on 31st October, 2002 and thereafter modified from time to time:

1. INTRODUCTION

This Code is applicable to all Designated Employees, their dependent family members, Promoter and Promoter Group of the Company.

2. DEFINITIONS

- 'Dependant family members' for the purpose of the Code means dependant parents, dependent children, dependant spouse and any other relative(s) dependant on the Designated Employee.
- 'Designated Employees' shall cover the following:
 - All Directors whether executive, non-executive or independent;
 - Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Internal Auditor (CIA), Chief Operating Officer (COO) and Company Secretary or any such equivalent position;
 - Heads, Senior Vice Presidents and Vice Presidents; and
 - Such other employees as may be determined by the Company from time to time.
- 'Securities' shall mean and include Equity Shares and Derivatives on shares of the Company.
- 'Promoter' and 'Promoter group' shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 'Working days' shall mean the working day when the regular trading is permitted on the concerned stock exchange where securities of the Company are listed.

3. PROHIBITION TO BUY / SELL SECURITIES OF THE COMPANY BY DESIGNATED EMPLOYEES

- Designated Employees of the Company when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:
 - Buy / Sell securities of the Company, either on their own behalf or on behalf of any other person.
 - Communicate or counsel or procure any unpublished price sensitive information to / from any person.
- Designated Employees shall maintain the confidentiality of all price sensitive information. 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.

4. RESTRICTION TO BUY / SELL SECURITIES BY DESIGNATED EMPLOYEES

- Designated Employees and their dependents shall not buy / sell securities of the Company during Closure of the 'Trading Window', i.e. the period during which trading in the securities of the Company is prohibited.
- Trading Window shall be closed during the following periods:

- a. From 15th April/ 15th July/ 15th October/ 15th January of the Financial year till twenty-four hours after the announcement of the financial results for the relevant period to the Stock Exchanges.
- b. From the date of circulation of the agenda for the meeting of the Board of Directors, in which any material, price sensitive and unpublished event, including the following, are proposed:
 - Issue of securities;
 - Buyback and splitting of securities;
 - Dividends;
 - Significant expansion plans or new projects;
 - Acquisition, amalgamation, merger, takeover of companies/ Businesses;
 - Disposal of whole or substantially the whole of the undertaking;
 - Significant changes in plans or operations of the Company.

The Trading Window shall open 24 hours after close of the Board meeting at which decisions in respect of the above events are taken or after the information in respect of the above events is made public, whichever is later.

- Designated Employees and their dependents shall require prior clearance from the Compliance Officer in respect of purchase / sale of securities of the Company, where the quantity exceeds 10000 (Ten thousand) shares in a month (either in one transaction or in a series of transactions). Such purchase / sale of securities by the Compliance Officer shall require prior clearance from the Managing Director. Purchase / sale transactions, for which prior clearance has been obtained, shall be executed within one week after the approval of preclearance is given.
- Designated Employees who buy or sell any number of Equity shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Equity shares during next six months following prior transaction. Designated Employees shall also not take positions in derivative transactions in the Equity shares of the Company at any time.

5. DISCLOSURES

Designated Employees and their dependant family members and any person who is a Promoter or part of Promoter group shall make the following disclosures of shares and other securities held in the Company by them to the Compliance Officer:

Disclosure shall be made by Designated Employees of the number of shares and other securities held, and position taken in derivatives by Designated Employees and his dependents in **Form B**. This disclosure shall be made within 2 working days of becoming a Designated Employee.

Disclosure shall be made of the number of shares and other securities held, upon becoming a Promoter or person belonging to Promoter group, at any point of time in **Form B**. This disclosure shall be made within 2 working days of becoming a Promoter or part of Promoter group.

- Annual disclosure of number of shares and other securities held as on 31st March, including details of purchase / sale of shares, positions taken in derivatives and other securities during the financial year including statement of dependent family members shall be made by the Designated Employees. This disclosure shall be made within 30 days from the close of each financial year.
- Disclosures shall also be made by Designated Employees holding more than 5% shares to the Company in **Form C** of 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 and such change exceeds 2% of the total shareholding or voting rights in the Company.

- Disclosures shall also be made by Designated Employees to the Company and to the Stock Exchanges where the securities of the Company are listed about the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such shareholding of such Designated Employees and their dependents and the change exceeds Rs.5 lakhs in value or 25,000 Equity shares or 1% of total shareholding or voting rights, whichever is lower. This disclosure shall be made within 2 working days in **Form D**.

Disclosures shall also be made by any person who is a Promoter or part of Promoter group to the Company and to the Stock Exchanges where the securities of the Company are listed about the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such shareholding of such persons and the change exceeds Rs. 5 lakhs in value or 25,000 Equity shares or 1% of total shareholding or voting rights, whichever is lower. This disclosure shall be made within 2 working days in **Form D**.

6. RECORDS

The Compliance Officer shall maintain records of all the declarations made in the appropriate form for a minimum period of 3 years. The Compliance Officer shall also maintain a record of the Designated Employees and any changes made in the list of the Designated Employees.

7. PENALTIES FOR CONTRAVENTION

Violation of this Code will invite severe appropriate disciplinary action by the Company. Such disciplinary action will be irrespective of action that may be taken by SEBI under the Regulations.

8. GENERAL

A copy of the Regulations is enclosed. Designated Employees are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

By Order of the Board

Sd/-

Compliance Officer