

KARNIMATA COLD STORAGE LIMITED



KARNIMATA

COLD STORAGE

CODE OF CONDUCT
FOR
PREVENTION OF INSIDER TRADING

AND

CODE OF CORPORATE DISCLOSURE PRACTICES

Insider Trading - Code of Conduct

1. Introduction

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended (hereinafter referred to as “the Regulations”) every public limited Company whose shares are listed on a recognized stock exchange in India, is required, inter alia, to frame a Code of Conduct for prevention of insider trading by Directors, Officers, designated employees of the Company, in relation to the securities of the Company.

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every Director, Officer and designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his/her work at the Company. No director, officer and designated employee may use his / her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Karnimata Cold Storage Limited hereby notifies that this Code of Conduct is to be followed by all Directors, Officers, designated employees and connected persons.

Any contrary to the SEBI (Prohibition of Insider Trading) Regulations, 1992 under this Code the Regulations shall prevail.

2. Definitions

As used in this Code:

- (a) **“Board”** means Board of Directors of the Company.
- (b) **“Code”** means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate disclosure practices, as applicable, including modifications made thereto from time to time.
- (c) **“Company”** means Karnimata Cold Storage Limited.
- (d) **“Compliance Officer”** means an Employee appointed by the Board for the implementation of and overseeing compliance with the Regulations and the Code across the Company.
- (e) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.
- (f) **“Designated Employee”** means
 - (i) Such Employees at the top layer of management as may be identified by the Compliance Officer in consultation with the Managing Director or CEO of the Company.
 - (ii) Any other Employee as may be designated by the Compliance Officer in consultation with the Managing Director or CEO of the Company considering the objectives of the Code.
- (g) **“Director”** means a member of the Board of Director of the Company.
- (h) **“Dependant”** shall include the spouse, children and parent, who are financially dependent on the Specified Persons and such other family members of the Specified Person as may be notified by him/her.
- (i) **“Employee”** means every Employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- (j) **“Insider”** means any person who, 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 the Company, or who has received or has had access to such unpublished Price Sensitive Information.

- (k) **“Officer”** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.
- (l) **“Price Sensitive Information”** means any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of Securities of the Company.

Explanation:

The Following shall be deemed to be Price Sensitive Information:

- (i) periodical audited or unaudited financial results of the Company, stand-alone or consolidated;
- (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 a substantial part of the undertaking;
- (vii) any significant changes in policies, plans or operations of the Company;

(m) **“Securities”** includes:

(i) shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature.

(ii) Such other instruments recognized as securities and issued by the Company from time-to-time,

but shall not include any kind of derivatives in the Securities of the Company.

(n) **“Specified Persons”** – the Directors, the Officers, the Designated Employees are collectively referred to as Specified Persons.

(o) **“Working Day”** shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the Company are listed.

(p) **“Connected Person”** means any person who

(i) is a director, as defined in clause (13) of section 2 of the Companies Act 1956, of a company or deemed to be 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: - The words connected person shall mean any person who is a connected six months prior to an act of insider trading.]

(q) **“Deemed Connected Persons”** means and includes

(i) any group company, company under the same management or subsidiary of the Company;

(ii) immediate relatives of the Connected Persons;

(iii) Bankers of the Company;

(iv) Merchant Banker, Share Transfer Agent, Registrar to an issue, Debenture Trustee, Broker, Portfolio Manager, Investment Advisor, sub-broker or any employee there of having a fiduciary relationship with the Company.

(v) 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;

(vi) Trustees of any trust the beneficiaries of which include any of the Connected Persons;

- (vii) Trustees of any trust who are conferred with the Power of Attorney to act on behalf of beneficiaries in respect of securities of the Company, wherein any of the connected persons holding interest;
- (viii) Any person who was a connected person, whether temporary or permanent six months prior to an act of insider trading.
- (ix) Persons having professional or business relationship between themselves and the Company whether temporary or permanent and by virtue of such relationship are expected to be in possession of price sensitive information;
- (x) Any other person or category of persons mentioned in Regulation 2 of the SEBI (Prohibition of Insider Trading) Regulations, 1992;

All the terms used in this Code but not defined hereinabove shall have the meaning as assigned to them under the Regulations or the Companies Act, 1956.

3. Compliance Officer

In compliance with the provisions of the aforesaid regulation, Company Secretary shall be the Compliance Officer and if there is no Company Secretary, for the time being the other officer as authorized by the Board.

Duties of Compliance Officer

- (i) He shall maintain a record of designated employees and any changes made to the list of designated employees.
- (ii) He may be in consultation with the Managing Director/Board of Directors and shall as directed by the Board, specify prohibited period from time to time and immediately make an announcement thereof to all concerned.
- (iii) He shall maintain a record of Prohibited Period specified from time to time.
- (iv) He 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 there dependants' trades, monitoring of trades and the implementation of the Code of Conduct under the over all supervision of the Board of the Company.
- (v) He shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers and Designated Employees for a minimum period of three years.
- (vi) He shall place before the Managing Director/Board of Directors, on a monthly basis all the details of the dealing in the security by Designated Employees, Directors, Officers of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.
- (vii) He shall from time to time inform the Stock Exchange of any price sensitive information on immediate basis.
- (viii) He shall intimate to all Stock Exchanges on which the securities of the Company are listed the relevant information received.
- (ix) He shall be responsible for overseeing and coordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholder and media and educating staff on disclosure policies and procedures and report to the Managing Director/Board of Directors.
- (x) He shall inform SEBI of any violation of SEBI (Prohibition of Insider Trading) Regulations, 1992 within reasonable time of knowledge of violation.

4. Applicability

The Code of Conduct shall be applicable to all the Directors, Officers and designated employees of the Company for dealing in the securities of the Company either directly or through their dependants, while possessing any price sensitive information.

5. Preservation of “Price Sensitive Information”

- (i) Directors/officers/designated employees shall maintain the confidentiality of all Price Sensitive Information. Directors/officers/designated employees shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sell of securities.
- (ii) 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.
- (iii) Files containing confidential information shall be kept secure. Computer files must have adequate security of log in and password etc.

6. Prohibition to buy / sell equity shares of the Company

Directors/Officers/Designated Employees, when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:

- (i) Buy / sell securities of the Company, either in their own behalf or on behalf of any other person.
- (ii) Communicate, counsel or published any unpublished price sensitive information to / from any person.

7. Prevention of Misuse of “Price Sensitive Information”

All directors/officers/designated employees of the Company shall be subject to trading restrictions as enumerated below:-

Trading Window

The Company has specified “**Trading Window**”, for trading in the Company’s securities. The Trading Window shall be closed during the time the information referred is un-published.

When the Trading Window is closed, the directors/officers/designated employees shall not trade in the Company’s securities during such period.

8. Restriction to Buy / Sell Securities

- (i) “Trading Window” shall inter alia be closed during the following periods:
 - (a) Commencing from seven days prior to the date of the Board Meeting in which the last quarter financial results are proposed to be placed for approval, upto twenty- four hours after the announcement of such results.
 - (b) Commencing from seven days prior to the date of the Board Meeting in which the first quarter financial results are proposed to be placed for approval, upto twenty- four hours after the announcement of such results.
 - (c) Commencing from seven days prior to the date of the Board Meeting in which the second quarter and half yearly financial results are proposed to be placed for approval, upto twenty- four hours after the announcement of such results.

- (d) Commencing from seven days prior to the date of the Board Meeting in which the third quarter financial results are proposed to be placed for approval, upto twenty- four hours after the announcement of such results.
- (e) Commencing from seven days prior to the date of the Board Meeting in which the annual financial results are proposed to be placed for approval, upto twenty- four hours after the announcement of such results.
- (ii) The Trading Window shall also be closed at the time of:
 - (a) Declaration of dividends (interim and final)
 - (b) Issue of securities by way of public /rights/bonus etc
 - (c) Any major expansion plans or execution of new projects.
 - (d) Amalgamation, mergers, take over and buy back of shares
 - (e) Disposal of whole or substantially whole of the undertaking.
 - (f) Any changes in policies, plans or operations of the Company.

The closure of the Trading Window for these events will be advised by the Compliance Officer.

- (iii) The trading window shall open 24 hours after conclusion of the Board Meeting at which decisions in respect of the above events are taken and the information regarding the same is made public.

(iv) **Pre Clearance of trade:**

All Directors / Officers / Designated Employees of the Company who intend to deal in the securities of the Company during free period in excess of 24000 securities shall pre-clear the transactions as per the pre-dealing procedures as described hereunder. The Compliance Officer is authorized to change the number of securities from time to time.

(a) Pre-dealing Procedure

1. An application for pre-clearance of trade may be made in **Annexure I** to the Compliance Officer along with an Undertaking in favor of the Company by such designated employees, directors, officers incorporating inter alia, the following clauses, as may be applicable.
 - (i) That the employee/director/officer does not have any access or has not received “Price Sensitive Information” upto the time of signing the undertaking.
 - (ii) That the designated employee/director/officers has access to or receives “Price Sensitive Information” after signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the Company till the time such information becomes public in the securities of the Company till the time such information becomes public.
 - (iii) That he or she shall not contravened the code of conduct for prevention insider trading as modified by the Company from time. That he/she has contravened.
 - (iv) That he or she has made a full and true disclosure in the matter.
2. The Compliance Officer shall on receiving an application provide the Director, Officer, and Designated Employees with an acknowledgement on the duplicate of the application.
3. The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.
4. The Compliance Officer shall retain copies of all applications and acknowledgement.
5. In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any Un-published Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

6. If so requested by the Compliance Officer, Director, Officer and Designated Employee must ensure that his stock broker is authorized to disclose the company all matters relevant to his share dealing.
7. Purchase/ Sale transactions, for which prior clearance has been obtained, shall be executed within seven days of such clearance.
8. All directors/officers/designated employees who buy/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 month following the prior transaction. All directors/officers/designated employees shall not take position in derivative transactions in the shares of the Company 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 periods would commence when the securities are actually allotted.

9. In case of personal emergency, the prior approval of the Compliance Officer shall be taken for relaxation in the minimum holding period. In respect of the Compliance Officer, such relaxation shall require prior approval of the Chairman or Managing Director or Executive Director. An application for waiver of holding period shall be made to the Compliance Officer in **Annexure II**.

9. Reporting Requirements

(i) Initial Disclosure

- (a) Any person who holds more than 5% shares or voting rights in the Company shall disclose to the Company in **Annexure III**, the number of shares or voting rights held by such person on becoming such holder within 2 working days of receipt of intimation of allotment of shares or acquisition of shares or voting rights as the case may be.
- (b) Any person who is a director, officer or designated employee of the Company shall disclose to the Company in **Annexure IV** the number of shares or voting rights held by such person within 2 working days of becoming a director, officer or employee of the Company.

(ii) Continual Disclosure

- (a) Any person who holds more than 5% shares or voting rights in the company shall disclose within 2 (two) working days of receipts of intimation of allotment of shares or the acquisition or sale of shares or voting rights to the Company in **Annexure V**, the no of shares or voting rights held or change in the shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holding from the last disclosure made and such change exceeds 2% of total shareholding or voting rights in the Company.
- (b) Any person who is a Director or designated employee of the Company shall disclose within 2 (two) working days of receipt of intimation of allotment of shares or the acquisition or sale of shares or voting rights to the Company in **Annexure VI**, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holding from the last disclosure made under this Regulation and the change exceeds Rs.5 lakhs in value or 24000 shares or 1% of total shareholding or voting rights, whichever is lower.
- (c) The disclosure under this clause shall be sent to the Compliance Officer.

(iii) Disclosure by Company to Stock Exchange

(a) Within 2 (two) days of the receipt of the information, the Compliance Officer shall disclose to all stock exchanges on which the Company is listed, the information received.

(iv) Reporting requirement for Transactions in Securities

All Directors, Officers, Designated Employees dealing in the Securities of the Company shall be required to forward following details of their Securities transactions including the holding of dependant family members to the Compliance Officer:

- (a) All holdings in securities of the Company by Directors, Officers, Designated Employees at the time of joining the Company;
- (b) In respect of existing Directors, Officers, Designated Employees, all holdings in securities of the Company as on the date specified by the Compliance Officer.
- (c) Annual statement of all holdings in securities of the Company in **Annexure VII** as on 31st of each year, before April 15 of that year.

10. Penalties for Contravention

Violation of this Code will invite disciplinary action. Such disciplinary action as may be decided by the Board of Directors/Managing Director/Executive Director in consultation of the Compliance Officer will be irrespective of action that may be taken by SEBI under the Regulations.

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

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

Annexure I

[Application for pre-clearance of Trade under SEBI (Prohibition of Insider Trading) Regulations, 1992]

Date: _____

To
The Compliance Officer,
Karnimata Cold Storage Limited

Dear Sir/Madam,

Application for pre-clearance for dealing in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/sale/subscription of the _____ Securities (give description) of the Company as per the details given below.

1	Name of the Applicant	
2	Designation	
3	Employee Pay Roll	
4	Number and value of securities in the Company held on as on date (with folio/DP ID/Client Id No.)	
5	Nature of Securities held	*Equity shares/Debentures/Other Securities
6	Mode in which the Securities are held	
7	The proposal is for	(a) acquisition in the open market (b) Subscription to the securities (c) Sale of securities
8	Proposed date of dealing in securities	
9	Nature of proposed dealing	Purchase/Sell of securities
10	Estimated number of securities proposed to be acquired/subscribed/sold	
11	Price at which the transaction is proposed	
12	Current market price (as on the Date of application)	
13	whether the proposed transaction will be through stock exchange or off market deal	
14	Proposed mode of dealing in securities	Physical/Dematerialized
15	If Securities are held/proposed to be dealt in dematerialized form	
	Name of the Depository Client Id No.	DP Id No.

* strike off whichever is not applicable

I enclosed herewith the form of Undertaking signed by me.

Yours faithfully,

(Name of the applicant)

Format of Undertaking to be accompanied with the Application for Pre-dealing

Undertaking

**To
Karnimata Cold Storage Limited**

I, _____ resident of _____, hereby declare that I am Director/Employee of _____ Ltd.

I further declare that,

- a.) I have no access to nor do I have any information that could be construed as “Price Sensitive Information” as define in the Code upto the time of signing this undertaking;
- b.) In the event that I have access to or received any information that could be construed as “Price Sensitive Information” as defined in the Code, after signing the undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- c.) I have not contravened the provisions of the Code of conduct for prevention of insider trading as notified by the Company from time to time;
- d.) I have made full and true disclosure in the matter;
- e.) I shall execute my 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, I undertake to obtain preclearance for the transaction again.

Date: _____

(Signature of the Applicant)

Annexure II
Application for waiver of minimum holding period

Date: _____

To
The Compliance Officer,
Karnimata Cold Storage Limited.

Dear Sir,

I request you to grant me waiver of the minimum holding period as required under Code of Conduct for prevention of insider trading with respect to _____ shares of the Company held by me / _____ (name of relative) singly/ jointly acquired by me on _____ (date). I desire to deal in the said shares on account of _____ (give reasons).

Thanking you,

Yours faithfully,

(Name)

(Designation)

Format for Pre-dealing Approval Letter

Date: _____

To

Mr./Ms. _____

Designation: _____

Pre-dealing Approval/Disapproval –Your application dated: _____

Dear Mr./Ms., _____

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are/your Dependant _____ is hereby authorized/not authorized to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representation and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for one week). If you/your Dependant do(es) not execute the approved transaction/deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are to require filing the details of the executed transactions in the attached format within two (2) working days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours truly,

For Karnimata Cold Storage Limited

Compliance Officer

Format for Disclosure of transaction

(To be submitted within two (2) working days of transaction/dealing in Securities of the Company)

Date: _____

To
The Compliance Officer,
Karnimata Cold Storage Limited.

Dear Sir/Madam,

Details of Transaction

Ref: Your approval letter dated _____ (in case of pre-approved transaction)

I hereby inform you that I/my _____

* have not bought/sold/subscribed any Securities of the Company.

* have bought/sold/subscribed to the Securities (give description) as mentioned below on _____
(insert date)

Name of Holder	First/Joint Holder	No. of Securities dealt with	Bought/Sold /Subscribed	DP ID/Client ID (electronic form) Folio no. for physical where the Securities will be debited or credited	Price(Rs.)

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

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

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

I agree not to buy/sell the Securities for a period of six months from the date of the aforesaid transaction (applicable in case of purchase/sell transaction by Specified persons only).

I agree to hold the above Securities for a period of 30 days from the date of allotment (applicable in case of subscription in the primary market [initial public offer] by Specified Persons only).

I agree to hold the above Securities for a minimum period of 30 days. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval. (applicable in case of purchase /subscription).

Yours faithfully,

Signature: _____

Name: _____

Designation: _____

*strike out whichever is not applicable

Annexure III
Securities and Exchange Board of India
Prohibition of Insider Trading Regulations, 1992
[Regulation 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 no.	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

Signature

Annexure IV
Securities and Exchange Board of India
Prohibition of Insider Trading Regulations, 1992
[Regulation 13 (2), (2A) and (6)]

Details of shares held by Director/Officer/Promoter/Part of Promoter group of a Listed Company

Name and Address of Director/Officer/Promoter or part of Promoter group	Date of assuming office of Director/Officer Promoter or part of promoter group	No. and % of shares/voting rights held at the time of becoming Director/Officer/Promoter or part of Promoter Group	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 Regn. No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy Value

Signature

Annexure V
Securities and Exchange Board of India
Prohibition of Insider Trading Regulations, 1992
[Regulation 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. and Address of Shareholders	Shareholding prior to acquisition/sale	No. and % 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 Regn. No. of the TM	Exchange on which the Trade was executed	Buy quantity	Buy value	Sell quantity	Sell value

Signature

Annexure VI
Securities and Exchange Board of India
Prohibition of Insider Trading Regulations, 1992
[Regulation 13 (4), 13 (4A) and 13 (6)]

Details of change in shareholding or voting rights held by Director or Officer and his dependants or Promoters or Person who is part of Promoter Group of a Listed Company

Name, PAN no. & address of Promoter/person/who is part of Promoter group/Director/Officer	No. & % of shares /voting rights held by Promoter/person who is part of promoter group/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 offers etc.)	No. & % of shares/post acquisition/voting right sale	Trading member through whom the trade was executed with SEBI Regn. No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy Value	Sell Quantity	Sell value

Signature

Annexure VII
SEBI (Prohibition of Insider Trading) Regulations, 1992

Annual Disclosure Form

(For the Year ended _____)

I. Details of shares held by Directors/Officers/Designated Employees:

Name of the Director/Officer/Designated Employee of the Company	Designation	Department	No. of shares held on 1 st April, ____	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31 st March ____	Folio No./Client ID. No.

II. Details of shares held by Relative/s:

Name of Relative/s	Relationship	No. of Shares held on 1 st April, ____	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31 st March ____	Folio No. / Client ID No.

Signature of the Director/Officer/Designated Employee

CODE OF CORPORATE DISCLOSURE PRACTICES

Overseeing and Co-ordinating Disclosure:

The Board of the Company shall identify an Employee who would be responsible to ensure timely and adequate disclosure of Price Sensitive Information pursuant to this Code as required under the Regulations. In case there is no such person appointed by the Board, the Compliance Officer shall discharge the relevant functions. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedures.

Responding to Market Rumours:

The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from the press and media or from any other sources to the Compliance Officer. The Compliance Officer shall on receipt of requests as aforesaid, consult the Managing Director/Chief Executive Officer as the case may be and respond to the same without any delay. The Compliance Officer shall be also responsible for deciding in consultation with the Managing Director/Chief executive Officer of the Company as to the necessity of a Public Announcement for verifying or denying rumours and thereafter making appropriate disclosures. All the requests/queries received shall be documented and as far as practicable, the Compliance Officer, shall request or such queries/requests in writing. No disclosure in response to the queries/requests shall be made by the Compliance Officer, unless the Managing Director/Chief Executive Officer approves the same.

Timely Reporting of shareholding/ownership and changes in ownership:

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange Listing Agreements and/or any rules/regulations made under the Securities and Exchange Board of India Act, 1992 are made in a timely and a adequate manner. Any such shareholding/ ownership reporting by the Compliance Officer shall also be reported to the Managing Director/ Chief Executive Officer from time to time.

Disclosure/dissemination of price sensitive information with special reference to analysts, institutional investors:

Sharing of non-public information:

The Directors, Officers and Employees shall provide only public information to the analysts/ research persons/ large investors like institutions. In case non public information is proposed to be provided, the person proposing to so provide information shall consult the Compliance Officer, in advance. The Compliance Officer, in such cases, shall ensure that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure. The Company shall take

extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The Compliance Officer should tackle the unanticipated questions carefully. The unanticipated questions maybe noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer. If the answer to any question requires dissemination of Price Sensitive Information, the Compliance Officer, shall report the same to the Managing Director/Chief Executive Officer and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Compliance Officer as the case may be, shall, after dissemination of such Price Sensitive Information aforesaid, respond to such unanticipated questions.

Recording of discussion:

All the analyst, broker or Institutional Investor meetings shall be attended by the Compliance Officer, and another senior Employee (s) of the Company. The Compliance Officer, in order to avoid misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

Simultaneous release of information:

Whenever the Company proposes to organize meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets. The Compliance Officer shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Chief Executive Officer.

Medium of Disclosure/ Dissemination:

The Company shall disseminate all Price Sensitive Information on a continuous and in a timely manner to Stock Exchanges where its Securities are listed and thereafter to the press. As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

*****End*****