

TOURISM FINANCE CORPORATION OF INDIA LIMITED

Code of Conduct for Prevention of Insider Trading

1 Compliance Officer

1.1 Chief Financial Officer shall act as the compliance officer for the purpose and shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman/Managing Director at such frequency as may be stipulated by the board of directors.

1.2. The Compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing, of designated persons, directors, connected persons, and their dependents' trades (directly or through respective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.

1.3 The compliance officer shall maintain a record of the designated persons and any changes made in the list of designated employees.

1.4 The compliance officer shall assist all the Designated Persons, Directors, Insiders in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and the company's code of conduct.

2 Preservation of "Price Sensitive Information"

2.1 Designated Persons, Directors, Insiders shall maintain the confidentiality of all Price Sensitive Information. Designated Persons, Directors, Insiders 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

Unpublished price sensitive information is to be handled on a "need to know" basis, i.e. unpublished price sensitive information should be disclosed only to those within the company who need the information to discharge their duty and whose possession of such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.

All non-public information directly received by any employee should immediately be reported to the Chief General Manager (CFO). Price Sensitive Information is to be handled on a "need to know" basis, i.e., 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

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

3 Procedure for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purpose and sharing of information for Legitimate Purpose

3.1 Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

3.2 Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

3.3 Chief Financial Officer would act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

3.4 Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

3.5 Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

3.6 Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

3.7 Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

3.8 Handling of all unpublished price sensitive information (UPSI) on a need-to-know basis. Chief Financial Officer or any designated employee may share unpublished price sensitive information with the permission of Managing Director/Whole Time Director for legitimate

purposes in ordinary course of business with Bankers, Institutions, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. Any such sharing of UPSI shall not be carried out to evade or circumvent the prohibitions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015. However, any persons to whom such UPSI has been shared will be considered an "Insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

3.9 Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

3.10 All Designated Persons, Directors, Insiders and designated employees of the company shall be subject to trading restrictions as enumerated below.

4. Trading when in possession of unpublished price sensitive information.

4.1 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

"Explanation: When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession;"

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

(i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

"Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations."

"Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information."

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bonafide transaction.

(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.”

(v) in the case of non-individual insiders: –

(a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan set up in accordance with regulation 5.

4.2 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

4.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

4.4 Trading window is the period during which the All Designated Persons, Directors, Insiders and their dependents may buy/sell the securities/derivatives of the Company subject to pre-clearance by the compliance officer, if the value of the proposed trades is above a minimum threshold limit i.e. above Rs.10,00,000 or 25,000 shares whichever is lower.

4.5-1 The trading window shall be closed upto 48 hours after the information referred to made public or informed to the Stock Exchange.

4.5-2 When the trading window is closed, the Designated Persons, Directors, Insiders shall not trade in the company's securities in such period.

4.5-3 The trading window shall be, inter alia, closed at the time:-

(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) Change in Key Managerial Personnel

(h) Any changes in policies, plans or operations of the company.

4.5-3A The time for commencement of closing of trading window shall be 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 is proposed. Trading window shall also be closed from the end of every quarter for which results are required to be announced by the issuer of the securities till 48 hours after the declaration of such financial results.

4.5-4 The trading window shall be opened 48 hours after the information is made public and/or informed to the Stock Exchanges.

4.6 Pre-clearance of trades

4.6-1 All directors/officers/designated employees of the company and their dependents who intend to deal in the securities of the company should pre-clear the transaction as per the pre-dealing procedure.

4.6-2 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.

4.6-3 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.

5. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

5.1 The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors subject to at least once a financial year.

5.2 All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".

5.3 Designated Persons and immediate relatives of designated persons shall be governed by an internal code of conduct governing dealing in securities. The board of directors shall in consultation with the compliance officer specify the designated persons to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

5.4 Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Trading restriction period can be made applicable from the end of every quarter till 48 hours after

the declaration of financial results. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

5.5 The timing for **re-opening of the trading window** shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event **shall not be earlier than forty-eight hours after the information becomes generally available**. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

5.6 When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.

5.7 The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.

5.8 Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

5.9 Trades that have been pre-cleared have to be executed by the designated person within not more than seven trading days of the approval failing which fresh pre-clearance would be needed for the trades to be executed.

5.10 The a designated person who is permitted to trade shall not execute a contra trade within a period not be less than six months. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

6. Disclosures by certain persons.

6.1 Initial Disclosures.

(a). Every promoter, Member of Promoter group, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect;

(b). Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter or member of promoter group, to the company within seven days of such appointment or becoming a promoter or member of promoter group.

6.2 Continual Disclosures.

(a). Every promoter, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value **in excess of ten lakh rupees or such other value** as may be specified;

(b). Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

Disclosures by other connected persons.

6.3 The company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

6.4 Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- (a) Immediate relatives
- (b) persons with whom such designated person(s) shares a material financial relationship
- (c) Phone/mobile/cell numbers

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

7 Other restrictions

7.1 All directors/officers/designated persons and their dependents 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.

7.2 All directors/officers/designated persons 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 persons shall also not take position in derivative transactions in the shares of the company at any time.

In case of subscription in the primary market (initial public offers) the above mentioned entities shall hold their investment for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

7.3 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the MD/Compliance officer after recording in writing his/her reasons in this regard.

8 Reporting Requirements for transactions in securities

8.1 (a) All directors/officers/designated persons of the company shall be required to the following details of their securities transactions including the statement of dependant family members to the compliance officer;

(a) All holdings in securities of the company by directors/officer/designated persons at the time of joining the company.

(b) Periodic statement of any transaction in securities

(c) Any person who is a director or officer of it listed company, shall disclose to the company and the stock exchange where the securities are listed, 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.10 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

(d) Annual statement of any transactions in the securities of the company and annual statement of all holdings in securities.

8.2 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.

8.3 The Compliance Officer shall place before the Managing Director/Chief Executive Officer, on a monthly basis all the details of the dealing in the securities by designated persons/director/officer of the company and the accompanying documents that such persons had executed under the pro-dealing procedure as envisaged in this code.

9.0 Penalty for contravention of code of conduct

9.1 Any designated persons /officer/director 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.

9.2 Designated persons /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.

9.3 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

9.4 Without prejudice to the power of the Board under the Act, in case of violation of the provision of code of conduct and Insider Regulation, appropriate sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed and initiated, by the Competent Authority and also under service rules of the Company and the same shall be informed to the Board promptly.

10. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

10.1 In case it is observed by the company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the SEBI shall be informed by the company.

The Code has been made pursuant to the Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.

Definitions.

(1) Unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:—

(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) "Board" means the Securities and Exchange Board of India;

(c) "compliance officer" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

(d) "connected person" means,-

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a). an immediate relative of connected persons specified in clause (i); or

(b). a holding company or associate company or subsidiary company; or

(c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d). an investment company, trustee company, asset management company or an employee or director thereof; or

(e). an official of a stock exchange or of clearing house or corporation; or

(f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i). a banker of the company; or

(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

(e) Designated Persons means and include (i) all the employees (on basis of functional roles and access to UPSI) of the company; ii) Employees of material subsidiaries and (iii) Promoters

- (f) "generally available information" means information that is accessible to the public on a non-discriminatory basis;
- (g) "immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- (h) "insider" means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- (i) "legitimate purpose" means and include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (j) "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (k) "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (l) "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (m) "specified" means specified by the Board in writing;
- (n) "takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (o) "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- (p) "trading day" means a day on which the recognized stock exchanges are open for trading;
- (q) "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital

Application for Approval of Trading Plan by Insiders

(In terms of TFCI Limited Code of Conduct to Regulate Trading by Insiders)

To

The COMPLIANCE OFFICER

TOURISM FINANCE CORPORATION OF INDIA LTD (TFCI)

4th FLOOR, NBCC PLAZA

PUSHP VIHAR, SECTOR V,

NEW DELHI 110017

Dear sir,

I (Name)(Nature of concern/relation), (Address)

having de-mat account nowith

..... propose to buy/sell/pledge/otherwise deal* in

..... No. of /value of securities of TFCI on/during

dates/intervals (detailed Trading Plan is to be given in separate sheet). My holding as

on date isNo. of securities.

I hereby declare that:

- (I) I do not have any "unpublished price sensitive information" at the time of making this application/declaration;
- (II) I shall not commence trading before 6 months from the public disclosure of the plan;
- (III) I shall not trade for the period between from the end of every quarter till 48 hours after the declaration of financial results;
- (IV) I shall not execute a trading plan for a period less than 12 months;
- (V) I shall not execute a trading plan for overlapping period;
- (VI) I shall not execute trading in securities for market abuse;

- (VII) I have not, at any time, contravened the code of conduct for prevention of insider trading as notified by the company from time to time and shall abide by the Code of Conduct;
- (VIII) The disclosure made by me is full and true to the best of my knowledge and belief; and
- (IX) I understand that upon approval of the Trading Plan, it will become irrevocable and I shall have to mandatorily implement the plan, without deviating from it or executing any trade outside the scope of the Trading Plan.

I hereby undertake to inform you of any change in my position relating to access of unpublished price sensitive information, after signing this undertaking but before execution of the transaction and will refrain from dealing in the securities of the company till the time such information becomes public.

Signature of the Applicant.....

Date

*Strike Out whichever is not applicable.

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Application No

[For Official Use Only]

The Above Trading Plan is Approved/Rejected.

Reasons for Rejection (If Applicable):

Name of the Authority.....

Designation.....

Date

1.

Application for Pre-Clearance of Trade in the securities of client companies

(In terms of TFCI Limited Code of Conduct to Regulate Trading by Insiders)

To

The COMPLIANCE OFFICER

TOURISM FINANCE CORPORATION OF INDIA LTD (TFCI)

4th FLOOR, NBCC PLAZA

PUSHP VIHAR, SECTOR V,

NEW DELHI 110017

Dear sir

I (Name)

(Designation), : employee no is desirous of

Trading* in securities (specify the nature of Trade) of"

..... (specify the name of the company). My holding

as on date is No. of securities (specify the nature of securities,

i.e. shares, bonds, , etc.). And after the transaction it will would become

I hereby declare that:

- (1) I do not have any access or has not received "unpublished price sensitive information" upto the time of making this application/declaration;
- (II) I shall execute the per-cleared trades within 7 trading days from the date of pre-clearance, failing which I shall obtain fresh pre-clearance to execute trades;
- (III) I shall not execute a contra trade for a period of at least six months from the date of execution of a trade;
- (IV) I shall remit profits earned from execution of contra trade executed inadvertently or in violation of restrictions imposed;
- (V) I have not, at any time, contravened the code of conduct for prevention of insider trading as notified by the company from time to time; and
- (VI) The disclosure made by me is full and true to the best of my knowledge and belief.

I hereby undertake to inform of any change in my position relating to access of unpublished price sensitive information after signing this undertaking but before execution of the transaction and will refrain from dealing in the securities of the Company till the time such information become public.

2.

Signature of the Applicant .

Date

*Trading means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities and includes pledge of securities.

[For Official Use Only]

Application No

.....

The Above Transaction is cleared For trade/refused clearance.

Reasons for refusal (If Applicable):

Name of the Authority.....

Designation.....

Date

