

Office Order No. HO/803/004

17th April 2019

Sub: Revised code of conduct for regulating, monitoring and reporting of trading by insiders and code of practices and procedures for fair disclosure of unpublished price sensitive information

Ref: Office Order No. HO/803/003 dated 08.06.2015 (as amended)

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1.0 Introduction

- 1.1 The following Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the Code) are issued in pursuance of the requirements under the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, (as amended from time to time) (hereinafter referred to as the Regulations). The object of the Regulations is to set up an appropriate mechanism to regulate, monitor and report trading by insider and ensuring fair disclosure procedure of unpublished price sensitive information by framing code of conduct and internal procedures based on the minimum standards prescribed in Schedule- A & B of the Regulations.
- 1.2 In compliance with the above requirements, the Board of Directors of the Company in their meeting held on 4th May 2015 has approved the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as Code).
- 1.3 Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 notified on 31st December 2018 and subsequent amendment to SEBI (PIT) Regulations notified on 21st January 2019. In view of the said amendments which are effective from 1st April 2019, the amendment to the Code was approved by the Board of Directors at its meeting held on 9th March 2019 and the revised Code shall be effective from 1st April 2019.

2.0 Applicability

The Code will be applicable to all the Designated Persons, Insiders, any other connected person and their immediate relatives who are privy to Unpublished Price Sensitive Information (UPSI), specified by the Company from time to time

keeping in view the objectives of the Code. The revised Code will come into effect from 1st April 2019.

3.0 Definitions:

- 3.1 **"Act"** means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.
- 3.2 **"Board"** means the Board of Directors of the Company.
- 3.3 **"Company"** means Bharat Electronics Limited (BEL).
- 3.4 **"Code"** or **"Code of Conduct"** shall mean the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider and Code of Practice and Procedure for Fair Disclosure Procedure of Unpublished Price Sensitive Information, including any amendments/ modifications made from time to time.
- 3.5 **"Compliance Officer"** means Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated, who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this in these regulations under the overall supervision of the Board of Directors of the Company.

Explanation - For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

3.6 "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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

3.7 **"Closed Period"** means -

- a) The period which may begin from the end of the each financial quarter and ending not earlier than 48 hours after the public announcement of quarterly/half yearly/annual financial results (audited or unaudited) as the case may be.
- b) The period commencing from the time of announcement of the Board of Directors meeting for consideration of all matters (other than approval of financial results) which are deemed to be "unpublished price sensitive information" and ending not earlier than 48 hours after the public announcement of the decision taken by the Board of Directors of the Company; or
- c) Such other period as may be notified by the "Compliance Officer" from time to time under the authority of the Management.

3.8 **"Dependent"**, with respect to any person, means the parents, siblings, spouse, children, children of the spouse (whether minors or adults) of such person who are either financially dependent on such person or consult with such person while taking decisions relating to trading in securities.

3.9 **"Director"** means a member of the Board of Directors of the Company.

- 3.10 **"Designated Persons"** The term "Designated Persons" shall include
- i. All Directors of the Company;
 - ii. Key Managerial Personnel (KMPs) of the Company;
 - iii. CEO of the Company;
 - iv. All employees in the category of Senior Management, Unit/SBU Heads, Unit/SBU Finance Heads, Additional General Managers of the Company;
 - v. Secretarial Staffs/staff Officers/personal assistant attached to the Directors;
 - vi. All employees (Executive and Non-executive) in Secretariat Department, Corporate Finance Department (which includes Funds, Compilation, Budget, Taxation & Payrolls Bills Payable), Corporate Human Resources Department, Internal Audit Department, Strategic Planning Department, Technology Planning Department, Management Service Department and Corporate Communication Department, IT Department who are privy to price sensitive information;
 - vii. Permanent invitees to the Board meetings and Committee meetings;
 - viii. Immediate relatives of the persons mentioned in (i) to (Viii) above;
 - ix. Any other employee designated by the Compliance Officer, from time to time in consultation with the Board.
- 3.11 **"Employee"** means every employee of the Company (executive and Non-executive) including the Directors of the Company.
- 3.12 **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 3.13 **"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.
- 3.14 **"Insider"** means any person who,
- (i) a connected person (including Designated Persons); or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 3.15 **"Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 3.16 **"Need to Know Basis"** means that 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 any conflict of interest or appearance of misuse of information.

- 3.17 **"Promoter" and "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.
- 3.18 **"Pre Clearance of Trade"** means prior approval of Compliance Officer for trading/ dealing in the securities of the Company.
- 3.19 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 3.20 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.
- 3.21 **"Senior Management"** shall mean officers/personnel of the Company (excluding Board of Directors) below Board level and designated as Executive Directors (EDs)/General Managers (GMs)/ Company Secretary (CS), Chief Financial Officer (CFO), Chief Technology Officers (CTOs)/Chief Scientists (CSs).
- 3.22 **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 3.23 **"Trading" or "Dealing in Securities"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 3.24 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 3.25 **"Trading Window"** means trading period for trading in the Company's Securities. All days shall be the trading periods except Closed Period.
- 3.26 **"Unpublished Price Sensitive Information" (UPSI)** 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) Periodical financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure (including Buy-back, Bonus issue, Right issue,

- Split of securities, Offer for sale);
- (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) Acquiring any major/significant orders;
 - (vi) Changes in Directors and Key Managerial Personnel;
 - (vii) Material events as described in Regulation 30 of SEBI (LODR) Regulations, 2015, as amended.
 - (viii) Any other matter which may be decided as unpublished price sensitive information by the Compliance Officer.

Note: Words and expressions used and not defined in this Code, but defined in the Act, Regulations, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.

PART-A: Code of Conduct for Regulating, Monitoring, Reporting of Trading by Insiders

4.0 Role of Compliance Officer:

- 4.1 The Company Secretary of the Company shall be the Compliance Officer for the purpose of the Code.
- 4.2 The Compliance Officer 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, pre-clearance of trades of designated persons, approval of trading plans, placing effective system of internal control including maintaining of list of personnel with whom UPSI is shared on need to know basis and overall implementation of the Code under the supervision of the Board of the Company.
- 4.3 The Compliance Officer shall report on insider trading to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board of Directors (but not less than once in a year).
- 4.4 The Compliance Officer shall maintain disclosure made in pursuant to this Code for a minimum period of five years.
- 4.5 The Compliance Officer shall assist designated persons/insider in addressing any clarifications regarding the Regulations and the Code.
- 4.6 The Compliance Officer shall be responsible for stock exchange disclosures as required under the Regulations.

- 4.7 To enforce the Code, the Compliance Officer is authorized to seek such information from insiders/designated person as required by this Code and to give such approvals as specified under this Code.
- 4.8 In the absence of the Company Secretary for any reason, any senior officer, reporting to the Board or the CMD, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations, shall, for the time being, carry out the responsibilities of the Compliance Officer as required under this Code, and the Regulations.

5.0 Restrictions on Communication or Procurement of Unpublished Price Sensitive Information

- 5.1 All insiders/designated Persons shall maintain the confidentiality of all price sensitive information. The insiders/designated shall not communicate, provide, or allow access to any unpublished price sensitive information relating to the Company or its securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.2 No person shall procure from or cause the communication by any insider persons of unpublished price sensitive information relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.3 The designated persons should ensure that absolute confidentiality is maintained in relation to unpublished price sensitive information at all times. The Designated persons are also further advised to ensure strict confidentiality while communicating/allowing access to such information as permitted, through electronic media such as e-mail, telephone, fax, etc. and further to ensure that such information is not transmitted or uploaded through whatsapp groups, social media groups etc. to any of the insiders or other related/connected persons at any time. Designated persons/personnel associated with them and having access to any such price sensitive information are further advised to desist from participating in any public forums or other social media websites in any form in relation to any unpublished price sensitive information.
- 5.4 Following practices should be followed in this regard:
- 5.4.1 Need to Know: Unpublished Price Sensitive Information is to be handled on a "need to know" basis i.e. no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and whose possession of such Unpublished Price Sensitive Information will not give rise to a conflict of interest or appearance of misuse thereof.

Any insider who got the possession of UPSI on 'need to know' basis for legitimate purposes, performance of duties or discharge of legal obligations shall maintain confidentiality of the said UPSI and will be deemed to be considered as designated person and shall abide with the Code & the Regulations.

5.4.2 Limited access to confidential Information: Files containing confidential information or Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password etc.

5.4.3 Chinese Walls: To prevent the misuse of UPSI, the Company has adopted a "Chinese Wall" which separates those departments which routinely have access to UPSI, considered "inside areas" from those who do not have such access ("Public Areas") within the Company. Further as per said Chinese wall:

- i. The Employees in inside area may be physically separated from the Employees in public area.
- ii. Where Chinese Walls arrangements are in place Insiders working within an Insider Area are prohibited from communicating any Confidential or Unpublished Price Sensitive Information to Insiders in Public Areas without the prior approval of the Compliance Officer.
- iii. The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.
- iv. Only in exceptional circumstances, Employees from the public areas are brought over the wall and given UPSI on the basis of "need to know" criteria, under intimation to the Compliance Officer.
- v. Insiders within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

5.5 Notwithstanding anything contained in this Code, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that which would:

5.5.1 Entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the company is of informed opinion that sharing of such information is in the best interests of the company;

5.5.2 Not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the company is of informed opinion that sharing of such information is in the best interests of the company and the

information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

- 5.5.3 However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose as mentioned in clause 5.5 and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
- 5.6 Any Insider who is sharing any UPSI in the ordinary course of business with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants shall give prior intimation of such sharing in the **Form-I** Annexed herewith to the Compliance Officer along with names of such persons or entities as the case may be with whom information is shared, their Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- 5.7 The Compliance Officer shall maintain a structured digital data base containing the names of such persons or entities as the case may be with whom the 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.

6.0 Policy for Determination of Legitimate Purposes

- 6.1 The term legitimate purposes shall include sharing of UPSI in the ordinary course of business by an insider/designated persons with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisor, auditors, insolvency professionals, agencies or other advisors and consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- 6.2 The Board shall guide the compliance officer to communicate any UPSI for legitimate purpose. The Board shall have adequate process and mode of sharing such information. Such person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered as 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.

- 6.3 Sharing of UPSI shall be considered for a legitimate purpose whenever the Board of Directors considers deems fit in compliance with the provisions.
- 6.4 The policy for Determination of Legitimate Purposes will stand amended whenever there is an amendment in provisions of SEBI (PIT) Regulations, 2015 from time to time and as and when Board deems fit to amend the same.

7.0 Restriction on Trading When in Possession of Unpublished Price Sensitive Information

- 7.1 No Insiders/Designated Persons shall directly or indirectly -
- (i) either on his own behalf, or on behalf of any other person, Trade when in possession of any Unpublished Price Sensitive Information;
 - (ii) advise any person to Trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that "advice" shall mean to include recommendations, communications or counseling.

Provided the restriction in 7.1 above shall not apply to:

- (a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of the Regulations/Code both parties had made a conscious and informed Trade decision subject to the condition that such off-market Trades shall be reported by the Insiders to the Compliance Officer within two working days in the Form-C annexed herewith, which shall inturn be notified by the Compliance Officer to the stock exchanges within two trading days from receipt of the disclosure or from becoming aware of such information;
- (b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of the Regulations/Code and both parties had made a conscious and informed Trade decision;
- (c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- (d) 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; and
- (e) Trades pursuant to a Trading Plan set up in accordance with the Code.

8.0 Restrictions on Contra Transactions and Short Selling

8.1 Contra Trade:

- (i) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next 6 (six) months following the prior transaction ("Contra Trade"). All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time.
- (ii) If a Designated Person intends to enter into a Contra Trade, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction (contra trade) for reasons to be recorded in writing provided that such relaxation does not violate these Regulations.
- (iii) In case of any contra trade be executed, inadvertently or otherwise, without prior approval of the Compliance Officer and in violation of such a restriction the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Note: Provided that this shall not be applicable for exercise of stock options and trades carried out in accordance with an approved trading plan duly approved by the Compliance Officer.

8.2 Short Selling: No Designated Person shall directly or indirectly sell any Security if such Designated Person:

- (i) does not own the Security sold; or
- (ii) owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle ("short sale").

9.0 Trading Plan

- 9.1 An insider shall be entitled to formulate a trading plan for dealing in securities of the Company in accordance with clause 9.2 and present it to the Compliance Officer for approval in the **Form-II** along with undertaking annexed herewith and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

9.2 Trading Plan shall:

- a. not entail commencement of trading on behalf of the insider earlier than six (6) months from the public disclosure of the plan;
- b. not entail trading for the Closed Period;
- c. entail trading for a period of not less than twelve (12) months;
- d. not entail overlap of any period for which another trading plan is already in existence;
- e. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f. not entail trading in securities for market abuse.

9.3 The Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

9.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

9.5 However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

9.6 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

9.7 The applicant has to ensure that transacted securities should be credited/debited within T+3 trading days after execution of transaction. To the extent possible care should be taken that debit/credit of the transacted securities will not happen during closure of Trading Window.

9.8 Provided that preclearance of trades shall not be required for a trade executed as per an approved trading plan.

10.0 Trading window

- 10.1 The Designated Persons and their immediate relatives 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 when the trading window is closed as referred in para 10.2 herein below or during any other period as may be specified by the Compliance Officer from time to time:
- 10.2 The trading window shall be, inter alia, closed for the period as indicated in the definition of "closed period" at the time of:
- a. Declaration of Financial results (quarterly, half-yearly and annually);
 - b. Declaration/recommendation of dividends (interim and final);
 - c. Any change in capital structure (including Buy-back, Bonus issue, Right issue, Split of securities, Offer for sale);
 - d. Any major expansion plans or execution of new projects.
 - e. Amalgamation, mergers, de-merger, delisting and takeover.
 - f. Disposal of whole or substantially whole of the undertaking.
 - g. Any significant changes in policies, plans or operations of the Company.
 - h. Any change in Director and Key Managerial Personnel.
 - i. Material events as described in Regulation 30 of SEBI (LODR) Regulations, 2015, as amended.
 - j. Any other matter which may be decided as unpublished price sensitive information by the Compliance Officer.
- 10.3 The Trading window shall be closed from the date of sending notice of Board Meeting of the Company to consider any of the items stated in clause 10.2, unless decided otherwise by the Board.
- 10.4 In addition to the above, the Compliance Officer may declare the Trading Window closed, on "as-needed" basis for any reason.
- 10.5 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 10.6 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.

- 10.7 Despite the Trading Window being open, Designated Persons, their immediate relatives and their Dependants would only be allowed to Trade subject to the conditions specified in Clause 11.0 herein below and provided that they are not in possession of any Unpublished Price Sensitive Information at the time they carry out the transaction.

11.0 Pre-Clearance of Trades

- 11.1 Designated Persons (including their dependants) and their immediate relatives, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is Rs.10 Lakhs or 2500 equity shares whichever is lower in a calendar quarter (either in one transaction or in a series of transactions), should pre-clear the transaction by the Compliance Officer. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-clearance procedure shall be as hereunder:

- (i) An application may be made in the **Form-III** annexed herewith to the Compliance officer by such Designated Persons or their immediate relatives who intends to deal in the securities, indicating the estimated number of securities that the applicant intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer.
- (ii) An undertaking/declaration as per format annexed herewith shall be executed in favour of the Company by designated persons. The Compliance Officer shall have the discretion to assess and decide as to whether such undertaking/declarations are factually accurate.
- (iii) The Compliance officer shall on receiving an application provide the Designated Employees or their immediate relatives with an acknowledgment on the duplication of the application and shall approve it unless he/she is of the opinion that the grant of such approval would result in a breach of the provisions of the Code, or the Regulations or the Act or any other law in force at that time. The Compliance officer shall grant approval in the **Form-IV** annexed herewith within 2 days from date of acknowledgement. If the Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.
- (iv) All transactions involving/undertaken by the Compliance Officer shall be approved by the Managing Director.

- (v) All Designated Employees or their immediate relatives shall execute their order in respect of securities of the Company within five trading days from the date of approval of pre-clearance is given. If the order is not executed within five trading day after the approval is given, the designated employee must pre-clear the transaction again.
- (vi) The designated employee shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer the **Form-V** annexed herewith. In case the transaction is not undertaken, the Designated Employee or his/ her immediate relative shall inform the Compliance Officer of such decision along with reasons thereof immediately.
- (vii) No Designated Employee or his/ her immediate relative shall apply for pre-clearance of any proposed trade when the trading window is closed or if he/she is in possession of unpublished price sensitive information. 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/she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

12.0 Reporting Requirements or Transactions in Securities

12.1 Initial Disclosure

- 12.1.1 Every promoter, Member of Promoter Group, Key Managerial Personnel and Director of the Company, within thirty days of these regulations taking effect, shall disclose his/her holding of securities of the Company including the statement of holdings of Immediate Relatives in **Form-A** annexed herewith.
- 12.1.2 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 in **Form-B** annexed herewith as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

12.2 Continual Disclosure

- 12.2.1 Every Promoters, Member of the Promoter Group, Designated Persons of the Company shall disclose to the Company in **Form-C** annexed herewith 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 Rs. 10 lakhs or 2500 equity shares whichever is lower.

12.2.2 The disclosure shall be made within 2 working days of:

- a. the receipt of intimation of allotment of securities, or
- b. the acquisition or sale of securities or voting rights, as the case may be.

12.2.3 The disclosures to be made by any person under clause 12.1 and clause 12.2 shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

12.2.4 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purpose of clause 12.1 and clause 12.2.

Explanation: 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 12.2.1.

12.3 Disclosures by the other Connected Persons

12.3.1 The Company may at its discretion require any class of connected persons to make disclosures of holdings and trading in securities of the Company in **Form-D** annexed herewith at such frequency as may be determined by the Company.

12.4 Other Disclosures to the Company:

12.4.1 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 within 30 days from the end of the year/ change of information:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

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.

12.5 Disclosure by the Company to the Stock Exchange(s)

- 12.5.1 Within 2 days of the receipt of intimation under Clause 12.2. & 12.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

13.0 Mechanism for Prevention of Insider Trading

The Compliance Officer and Managing Director of the Company have to put in place adequate and effective system of internal controls to ensure compliance with the requirements to prevent insider trading. The internal Control shall include all the provisions which are mentioned in the Regulations. A list of all employees and other persons with whom UPSI is shared shall be maintained and if necessary agreements shall be signed and due Notice shall be served to such persons. The Board shall atleast once in year review and evaluate the effectiveness and internal controls.

14.0 Penalty for Contravention of the Code

- 14.1 Every Designated Persons and their immediate relatives shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 14.2 Any Designated employee or their immediate relatives who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Compliance Officer as per the Regulations.
- 14.3 Designated employee or their immediate relatives who violates the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, (recovery, clawback)* ineligibility for future participation in employee stock option plans /offer for sale, etc. with the approval of the Board.
- 14.4 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.
- 14.6 Without prejudice to the directions under Regulation 10 of the Regulations, if any person violates provisions of this Code, he shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA and Section 24 of the Act.
- 14.7 Where necessary, the Company shall inform the SEBI and any other applicable regulatory authority for any instances of violation of this Code or the Regulations

which comes to the Company's knowledge. In addition to the action taken by the Company, the Insiders who violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

15.0 Reporting

- 15.1 The Compliance Officer shall place before the Board and the Chairman of the Audit Committee, on a quarterly basis, all the details of insider trading done by the Designated Persons together with the accompanying documents that such persons had executed under the pre- clearance procedure as outlined above.
- 15.2 The Audit Committee shall review compliance of this Code once in a financial year; and adequacy of internal control system including its operative effectiveness with regard to prevention of insider trading.
- 15.3 Any leak/suspected leak of Unpublished Price Sensitive Information shall be dealt in accordance with the Regulations and also in consonance with the whistle-blower policy of the Company.

16.0 Amendments/Revisions

The Board shall have the power to amend/replace the code as and when applicable and revised from Regulators.

The Compliance Officer in consultant with Managing Director is authorized to make minor modifications/amendments to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code resulting from the Regulations will require authorization by the Board.

17.0 Disclaimer

The Code is the internal policy of the Company to prevent Insiders/ Designated Persons/Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, from Trading. It is however the responsibility of each Insiders/Designated Persons/Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Insiders, Deemed Insiders or Connected Person, of the Regulations or other related laws.

18.0 Others

Where the Company engages a service provider who is a Connected Person the head of the respective department which engages such Connected Person is responsible for communicating the requirements of this Code to such Connected Person & verify whether such Connected Person has a similar code of conduct applicable to its employees to prevent such persons from misusing Unpublished Price Sensitive Information of the Company, as well as the efficacy of implementation of such code by those Connected Persons.

PART-B

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

19.0 Designation and Role of Chief Investor Relations Officer

19.1 The Company Secretary is the Chief Investor Relations Officer (CIRO) to deal with dissemination of information and disclosure of unpublished price sensitive information.

19.2 Disclosures Under the Code:

19.2.1 The CIRO shall ensure prompt public disclosure of UPSI that would impact price of Equity Shares or securities of the Company no sooner than credible and concrete information comes into being in order to make such information generally available.

19.2.2 The CIRO shall ensure disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like widely circulated media and/or through stock exchanges where equity shares of the Company are listed. Selective disclosure of unpublished price sensitive information is to be avoided.

19.2.3 The CIRO shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

19.2.4 It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult Director (Finance) and/or Chairman and Managing Director and /or such other official in the company to ensure the correctness and credibility of the UPSI.

19.3 Disclosure of Price Sensitive Information with Special reference to Analysts, Institutional investors, Research Personnel and Media

- 19.3.1 The designated person, employees and insiders of the Company shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available.
- 19.3.2 The CIRO shall also develop 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.
- 19.3.3 In case of any requirement for dealing with media or any other source in relation to any unpublished price sensitive information on unavoidable/urgent basis, prior approval may be taken from the Key Managerial Personnel (KMP's) designated under the SEBI (LODR) Regulations, 2015 for regulating disclosure of price sensitive information. Managing Director, Director (Finance) and the Company Secretary are severally authorised as per SEBI (LODR) Regulations, to take decision in relation to disclosure of all material events/information.

19.4 General obligation of preserving UPSI

- 19.4.1 The designated person, employees and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis.
- 19.4.2 All Designated persons shall strictly ensure that any unpublished price sensitive information can be made public/released to media only after the same is approved by the CIRO and after disclosing it to the Listed Stock Exchanges as per SEBI Regulations.

20.0 This Office Order supersedes the earlier Office Order No. HO/803/003 dated 08.06.2015.


GENERAL MANAGER (HR)

**EDs / GMs
UNIT HR / FINANCE HEADS
RO / MC HEADS
Company Secretary**

CMD D(OU) D(MKTG) D(HR) D(F) D(R&D) D(BC) CVO

FORM-A**SEBI (Prohibition of Insider Trading) Regulations, 2015**

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the Company]

[Refer Clause- 12.1.1 of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

Name of the Company:

ISIN of the Company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors /immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

FORM-B**SEBI (Prohibition of Insider Trading) Regulations, 2015**

[Regulation 7 (1) (b) read with Regulation 6 (2) – Disclosure on becoming a Director/KMP/Promoter]

[Refer Clause- 12.1.2 of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

Name of the Company:

ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP), Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors /immediate relatives/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP			
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contract size)	Notional value in Rupee terms	Contract Specifications	Number of units (contract size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

FORM-C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6 (2) – Continual disclosure]

[Refer Clause- 12.2.1 of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed Company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, (Promoters/ & address of with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed			Securities held post acquisition/ disposal		Date of allotment / advice/ acquisition of shares/sale of shares		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. Shares, Warrants Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From			To
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Form-D

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (3) – Transactions by Other connected persons as identified by the company]

[Refer Clause- 12.3.1 of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, company & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal	Securities acquired/ Disposed	Transaction Type (Buy/ Sale/ Pledge/Revoke /Invoke)	Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)						
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. Shares, Warrants Convertible Debentures etc.)	No. Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke /Invoke)	Type of security (For eg. Shares, Warrants, Convertible Debenture etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

Form-I

(To be submitted in duplicate)

Intimation for Sharing of UPSI

(To be submitted before sharing UPSI with outside parties)

[Refer Clause- 5.6 of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

To,

Compliance Officer
Bharat Electronics Limited
Outer Ring Road, Nagavara
Bengaluru - 560 045

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code, I hereby inform that I am in possession of Unpublished Price Sensitive Information (UPSI) which I am sharing with the following person or entity the details of which are given below:

1.	Name of person or entity with whom UPSI is being shared	
2.	Permanent Account Number (PAN) of person or entity with whom UPSI is being shared	
3.	Purpose of sharing of UPSI	

Copy of Confidentiality and Non-Disclosure Agreement signed with the Party is enclosed.

Place:

Name:

Date:

Designation:

Signature:

Staff No.

Form-II

(To be submitted in duplicate)

Application for Trading Plan Approval

[Refer Clause- 9.1 of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

To,

Compliance Officer
Bharat Electronics Limited
Outer Ring Road, Nagavara
Bengaluru - 560 045

Through Whole-Time Director/Unit/SBU/Division/Department Head

- | | | | |
|----|---|---|-----------------------------|
| 1 | Name of the applicant | : | |
| 2 | Designation | : | |
| 3 | Staff No | : | |
| 4 | Number and value of securities held in the company as on date (with folio/DP ID/ Client ID No.) | : | |
| 5 | Nature of securities held | : | |
| 6 | Nature of the securities proposed to be acquired/subscribed/sold | : | |
| 7 | Proposed date of/period for dealing in Securities | : | |
| 8 | Nature of proposed dealing | : | Purchase/Sale of securities |
| 9 | Estimated Value/number of securities proposed to be acquired/subscribed/ sold | : | |
| 10 | Whether the proposed transaction will be through Stock Exchange or Off market deal | : | |
| 14 | Proposed mode of dealing in Securities | : | Physical/Dematerialised |
| 15 | Details of the securities acquired/ subscribed/sold prior to this application date : | | |

Place:

Date:

(Signature)

Name:

Note: Strike whichever is not applicable

Encl: Undertaking.

Form-III

(To be submitted in duplicate)

Application for Pre-clearance of Trade

[Refer Clause- 11.1(i) of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

To,

Compliance Officer
Bharat Electronics Limited
Outer Ring Road, Nagavara
Bengaluru - 560 045

Through Whole-Time Director/Unit/SBU/Division/ Department Head

- | | | | |
|----|---|---|------------------------------|
| 1 | Name of the applicant | : | |
| 2 | Designation | : | |
| 3 | Staff No | : | |
| 4 | Number and value of securities held in the Company as on date (with folio/DP ID/ Client ID No.) | : | |
| 5 | Nature of securities held | : | Equity Shares |
| 6 | Mode In which the securities are held | : | *Physical/Dematerialised |
| 7 | Proposed date of dealing in Securities | : | |
| 8 | Nature of proposed dealing | : | *Purchase/Sale of securities |
| 9 | Estimated number of securities | : | |
| | Proposed to be acquired/ subscribed/ sold | : | |
| 10 | Price at which the transaction is proposed | : | |
| 11 | Current market price (as on the date of application) | : | |
| 12 | Whether the proposed transaction will be through Stock Exchange or Off market deal | : | |
| 13 | Proposed mode of dealing in Securities | : | *Physical/Dematerialised |
| 14 | If securities are held/proposed to be dealt in dematerialised form | : | |
| | Name of Depository | : | |
| | Client ID Number | : | |
| | DP ID Number | : | |
| 15 | Details of the securities acquired/ subscribed/sold prior to this application date : | | |

Place:

Date:

(Signature)
Name:

Note: Strike whichever is not applicable

Encl: Undertaking.

UNDERTAKING

This is in relation to the application submitted for Trading Plan Approval/Pre-clearance of Trade, I hereby undertake that:

- a. I have no access to nor do I have any information that could be construed as Unpublished Price Sensitive Information as defined 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 "Unpublished Price Sensitive Information" as defined in the code, after the signing of this 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 any time, as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter;
- e. I hereby declare that I shall execute my order in respect of securities of the Company within one week after the approval for pre-clearance is given. If the order is not executed within one week after the approval is given, I undertake to obtain pre-clearance for the transaction again. (this clause is not required for the approval for Trading Plan)

Place:

Date:

Name:

Designation:

Signature:

Staff No.

Form-IV

(To be submitted in duplicate)

Pre-Clearance Order

[Refer Clause- 11.1(iii) of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

To,
Name: _____
Designation: _____
Place: _____

Date: _____
Ref. No.: _____

Dear Sir/Madam,

This is to inform you that your request for dealing in _____ (no shares) Or _____ worth of shares of the Company as mentioned in your application dated _____ is approved.

Please note that the said transaction must be completed on or before _____ (date) that is within 5 trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are required to file the details of the executed transactions within 2 days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.

Thanking You,

Yours faithfully,

For Bharat Electronics Limited

Compliance officer

Form-V

(To be submitted within 2 days of transaction / dealing in securities of the Company)

For Disclosure of Transactions

[Refer Clause- 11.1(vi) of the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information]

To,
Compliance Officer
Bharat Electronics Limited
Outer Ring Road, Nagavara
Bengaluru - 560 045

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

Name of the Holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID, Client ID/ Folio No	Price (in Rs.)

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

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

I agree to hold the above securities for a minimum period as specified in the Code. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval.

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

Place:
Date:

Name:
Designation:
Signature
Staff No.