



HINDUJA VENTURES LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS AND INTERNAL PROCEDURES

*(Pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015)*

Adopted by the Board of Directors on October 14, 2015

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1. PREAMBLE AND APPLICABILITY

- 1.1 The Code of Conduct ("**Code**") is framed by Hinduja Ventures Limited ("**Company**") to regulate, monitor and report trading by Specified Persons (as defined below) as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Regulations**"). The existing code of conduct approved by the Board on October 29, 2009 and amended on January 30, 2015 stands replaced and superseded by this new Code.
- 1.2 This Code is intended to prevent misuse of unpublished price sensitive information ("**UPSI**") by Specified Persons and ensure that the said Specified Persons do not derive any benefit or assist others to derive any benefit from access to and possession of UPSI about the Company which is not in the public domain, that is to say, insider information. This code also provides for the Internal Procedures to be followed.
- 1.3 The Code shall be applicable to and binding on all the Specified Persons.

2. LEGAL FRAMEWORK

- 2.1 The Securities and Exchange Board of India ("**SEBI**") has, in pursuance of the powers conferred on it under the Act, notified a new Regulation for prohibition of Insider Trading, viz., the SEBI Regulations, effective from May 15, 2015.
- 2.2 In terms of Regulation 9(1), every listed company shall formulate a Code to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the SEBI Regulations.
- 2.3 Accordingly, the Board of Hinduja Ventures Limited ("**Company**") on October 14, 2015 has approved and adopted the Code.

3. DEFINITIONS

- 3.1 "**Act**" means the SEBI Act, 1992.
- 3.2 "**Board**" means the Board of Directors of the Company.
- 3.3 "**Chief Financial Officer**" means the chief financial officer of the Company.
- 3.4 "**Company**" means Hinduja Ventures Limited.
- 3.5 "**Compliance Officer**" means the Company Secretary of the Company who shall be responsible for ensuring compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code under the overall supervision of the Board. In the absence of the Company Secretary, the Chief Financial Officer shall, in the interim period, act as the Compliance Officer.
- 3.6 "**Connected Person**" means,
 - (i) Any person who is or has during the 6 months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with the officer / Employees or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or who holds any position including a professional or business relationship between himself /

herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI 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 3.6 (i), (ii) and (iii)**;
 - (b) a holding company or associate company or subsidiary company;
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof, which are stock-broker, sub- broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with the securities market and as specified in Section 12 of the Act;
 - (d) an investment company, trustee company, asset management company or an employee or director thereof;
 - (e) an official of a stock exchange or of a clearing house or corporation;
 - (f) a member of the Board of trustees of a mutual fund or a member of the Board of the asset management company of a mutual fund or an employee thereof;
 - (g) a member of the Board or an employee of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013;
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by SEBI;
 - (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, whether singly or jointly, has more than 10% of the holding or interest.

3.7 “**Derivative**” means and includes,

- (i) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
- (ii) a contract which derives its value from the prices, or index of prices, of underlying Securities.

3.8 “**Designated Employees**”, means and includes:

- (i) every employee in the grade of general manager and above including Directors-Independent Directors, Whole-Time Director, Managing Director and CEO;
- (ii) every employee in the finance, accounts, secretarial and legal department;
- (iii) executive secretaries of the individuals referred to in **Clause 3.8 (i) and (ii)** above;

(iv) any other employee as may be determined and informed by the Compliance Officer from time to time.

3.9 “**Director(s)**” means and includes every Director on the Board.

3.10 “**Employee(s)**” means every employee of the Company (whether working in India or abroad), including the Directors in the employment of the Company.

3.11 “**Generally Available**” or “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered as generally available.

3.12 “**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.

3.13 “**Insider**” means any person who is,

(i) a Connected Person; or

(ii) in possession of or having access to UPSI.

3.14 “**Insider Trading**” means when an Insider uses UPSI to Trade in Securities.

3.15 “**Key Managerial Personnel**” means a person as defined in Section 2 (51) of the Companies Act, 2013 or any amendments thereto.

3.16 “**Listing Agreement**” means the equity Listing Agreement entered into by the Company with the Stock Exchanges.

3.17 “**Material Events**” means and includes the events set out in *Annexure - I* to the Code, as prescribed under Clause 36 of the Listing Agreement.

3.18 “**Promoter**” means a person defined as a promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

3.19 “**Securities Exchange Board of India**” or “**SEBI**” means the regulatory body for the investment market in India, constituted under the resolution of the Government of India in the Department of Economic Affairs.

3.20 “**SEBI Regulations**” mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

3.21 “**Securities**” means not only shares but also includes scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of the Company or other body corporate, derivative and such other instruments as defined under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

3.22 “**Specified Person(s)**” shall mean the following having a functional role in the Company,

(i) Directors;

- (ii) Key Managerial Personnel of the Company;
- (iii) Designated Employees; and
- (iv) Immediate Relatives of persons referred to in (i), (ii) and (iii) above.

3.23 **“Stock Exchange(s)”** shall mean the BSE Limited and the National Stock Exchange of India Limited where the Securities of the Company are currently listed.

3.24 **“Takeover Regulations”** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

3.25 **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities and “trade” shall be construed accordingly.

3.26 **“Trading Day”** means a day on which the recognized stock exchanges are open for Trading.

3.27 **“Trading Plan”** (if any) means a plan for trades to be executed in the future by persons who have access to the UPSI.

3.28 **“Trading Window”** means the window available for Trading in the Securities of the Company.

3.29 **“Unpublished Price Sensitive Information”** or **“UPSI”**, means any information, relating to the 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 include but not be restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (v) changes in Key Managerial Personnel; and
- (vi) Material Events in accordance with the Listing Agreement.

All other words and phrases used and not defined in this Code but defined in the Act, the SEBI Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

4. **TRADING BY INSIDERS – COMMUNICATION/RESTRICTION/EXEMPTION**

4.1 An Insider shall not:-

- 4.1.1 communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other insiders, except to the extent allowed by this Code and the SEBI Regulations;

4.1.2 procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities except to the extent allowed by this Code and the SEBI Regulations;

4.1.3 Notwithstanding anything contained above, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- (a) entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company;
- (b) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI is disseminated to be made Generally Available at least 2 Trading Days prior to the proposed transaction being effected in such form as the Board may determine; or

For the purposes for **Clause 4.1.3** above, the Board 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 purpose of **Clause 4.1.3** above, and shall not otherwise Trade in Securities of the Company when in possession of UPSI.

4.2 Trading of Securities of the Company while in Possession of UPSI

4.2.1 An Insider shall not, directly or indirectly,

4.2.1.1 Trade in Securities of the Company when in possession of UPSI; and

4.2.1.2 Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided that the restrictions mentioned above shall not apply to,

- (a) a transaction that is an off-market *inter-se* transfer between Promoters who were in possession of the same UPSI without being in breach of the SEBI Regulations and both parties had made a conscious and informed trade decision;
- (b) Trades pursuant to a Trading Plan set up in accordance with the SEBI Regulations; and
- (c) In case of non-individual Insiders:
 - (i) the individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (ii) appropriate and adequate arrangements were in place to ensure that the SEBI Regulations are not violated and no UPSI 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.

4.2.2 In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI shall be on such Connected Persons and in other cases, the onus would be on SEBI.

4.2.3 SEBI may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the SEBI Regulations.

5. CHINESE WALLS, CROSSING THE WALL AND RESTRICTED LIST

5.1 Chinese Walls

5.1.1 The Compliance Officer shall monitor and regulate the Company's Chinese walls procedures.

5.1.2 Generally, Chinese walls separate areas that have access to UPSI ("**Insiders' Area**") from those who do not have such access. The Company shall formulate Chinese walls to operate as barriers to the passing of UPSI and a means of managing conflicts of interest.

5.1.3 The Chinese walls shall be designed to manage UPSI and prevent the inadvertent spread and misuse of UPSI, or the appearance thereof. Board shall understand where Chinese walls have been set up or where they are needed according to this Code, corporate governance requirements or SEBI Regulations. The following procedures, although not exhaustive are an indication of practices to be followed to maintain confidentiality and restrict the UPSI, with respect to the Company's business operations and activities, to Insiders' Area:

- (a) All Employees should take all steps and precautions necessary to restrict access to, and secure, UPSI by, among other things:
 - (i) maintaining the confidentiality of Company related transactions;
 - (ii) conducting their business and social activities so as not to risk inadvertent disclosure of UPSI.
 - (iii) review of confidential documents in public places should be conducted so as to prevent access by unauthorized persons;
- (b) Restricting access to documents and files (including computer files) containing UPSI to individuals on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- (c) Promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- (d) Disposing of all confidential documents and other papers, after there is no longer any business or other legally required need, through shredders when appropriate;
- (e) Restricting access to areas likely to contain confidential documents or UPSI;
- (f) Avoiding the discussion of UPSI in places where the information could be overheard by others, including in elevators, restrooms, hallways, restaurants, airplanes or taxicabs; and
- (g) Employees involved with UPSI, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

- 5.1.4 Employees within Chinese walls 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.
- 5.1.5 The Company shall ensure that appropriate policies, procedures and physical arrangements are implemented and that such policies are complied with by all affected Employees.
- 5.1.6 The establishment of Chinese walls is not intended to suggest that within Insiders' Area UPSI can circulate freely. Even within Insiders' Area, the need-to-know basis shall be in effect.

5.2 Crossing the Wall

- 5.2.1 The Compliance Officer shall monitor and regulate the Company's cross the wall procedures.
- 5.2.2 If an Employee/outsider receives UPSI from the Insiders' Area of the Company, it is treated that the said Employee/outsider has crossed the wall. Pursuant to crossing the wall, the Employee/outsider becomes an Insider. Such Employee/outsider must be subject to all restrictions and prohibitions as required under this Code, SEBI Regulations and policies relating to Chinese walls. An Employee/outsider is no longer a temporary Insider when the price sensitive information is published or no longer significant to the market.
- 5.2.3 The Compliance Officer must formulate policies on actions to be taken when Employees receive UPSI, which cannot be discussed between the Employees of different verticals, from Insiders' Area behind the Chinese wall.
- 5.2.4 If any person crosses the wall, the same should be immediately reported to the Compliance Officer and the Compliance Officer shall make sure that all restrictions are imposed on such Employee relating to the protection to UPSI.
- 5.2.5 The Compliance Officer, when satisfied that the price sensitive information is generally available, may lift such restrictions imposed on such Employee.

5.3 Restricted List

- 5.3.1 The Compliance Officer shall confidentially maintain a list of such securities in order to monitor Chinese wall procedures, trading in client Securities based on UPSI and such list shall be used as the basis for approving or rejecting applications for preclearance of trades ("**Restricted List**").
- 5.3.2 The Compliance Officer shall maintain, review and update such Restricted List in consultation with the business heads or any other person who is likely to have access to UPSI relating to other companies in the course of their employment. All such Employees shall immediately report to the Compliance Officer in case they receive, access or procure, directly or indirectly, any UPSI.
- 5.3.3 The Restricted List is highly confidential information and shall not be communicated, directly or indirectly, to anyone outside the Company.

5.3.4 When any Securities are on the Restricted List, trading in these securities by Specified Persons may be blocked or may be disallowed at the time of pre-clearance.

6. COMPLIANCE OFFICER

6.1 The Compliance Officer shall report to the Board and shall provide a report on Insider Trading to the Chairman of the Audit Committee on a quarterly basis.

6.2 Contents of the Report - The Report shall contain all relevant details including, without prejudice to the generality thereof:

6.2.1 Instances of violation of the Code or the SEBI Regulations by any person;

6.2.2 Disclosures;

6.2.3 Trading Plans; and

6.2.4 Pre-clearances approved and rejected.

6.3 The Compliance Officer shall assist all Employees in addressing any clarifications regarding the SEBI Regulations and the Company's Code.

6.4 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring of compliance of policies, procedures, maintenance of records, pre-clearing of all Specified Persons (directly or through respective department heads as decided by the organization/firm), opening/closure of the Trading Window, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of the Codes specified in SEBI Regulations under the overall supervision of the Board.

6.5 The Compliance Officer shall maintain records of all the declarations in the appropriate form for a minimum period of 5 years or such other period as may be required under the SEBI Regulations.

6.6 The Compliance Officer shall also be authorised to make necessary disclosures with the Stock Exchanges and other relevant statutory authorities in compliance with the SEBI Regulations.

6.7 The Compliance Officer shall use the Restricted List as the basis for approving or rejecting applications for preclearance of trades.

7. TRADING PLAN

7.1 Prevention of misuse of UPSI

7.1.1 A Trading Plan may be formulated by any Designated Employee and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

7.1.2 Trading Plan, where so formulated, shall:

(a) not entail commencement of trading on behalf of the insider earlier than 6 months from the public disclosure of the plan;

- (b) not entail trading for the period between the 10th trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the Securities and 48 hours after the disclosure of such financial results;
- (c) entail trading for a period of not less than 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.

1.1.1 The Compliance Officer shall review the Trading Plan, made as above to assess whether the plan would have any potential for violation of the SEBI Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan, if any, as per provisions of the SEBI Regulations.

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

7.1.4 However, the implementation of the Trading Plan, if any, shall not be commenced, if at the time of formulation of the Trading Plan, the Insider is in possession of any UPSI and the said information has not become Generally Available at the time of the commencement of implementation. The commencement of the Trading Plan, if any, shall be deferred until such UPSI becomes Generally Available Information.

7.2 Disclosure of Trading Plan

Upon approval of the Trading Plan, if any, the Compliance Officer shall notify the Trading Plan to the Stock Exchanges.

8. TRADING WINDOW

8.1 Specified Persons may execute trades subject to compliance with the SEBI Regulations. For this purpose, a notional Trading Window shall be used as an instrument of monitoring Trade by the Specified Persons. The Trading Window shall be closed when the Compliance Officer determines that any Specified Person can reasonably be expected to be in possession of UPSI. Such closure shall be imposed in relation to such Securities to which the UPSI relates. Specified Persons shall not trade in Securities when the Trading Window is closed.

8.1.1 Additionally, the Specified Persons shall not Trade in any Securities of the Company during the period beginning from 10 days before the date of Board meeting to be held to consider the following:

- (a) Financial results;
- (b) Dividends;

- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (e) Changes in key managerial personnel; or
- (f) Material Events in accordance with the Listing Agreement

8.1.2 The Trading Window shall be opened 48 hours after the public release of the information referred to above. All Specified Persons shall conduct all their Trading in the Securities of the Company only in a valid Trading Window and shall not Trade in any transaction involving the purchase and sale of the Securities of the Company during the periods when the Trading Window is closed, or during any other period as may be specified by the Compliance Officer from time to time.

8.1.3 When the Trading Window is open, trading by Specified Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed Trades is above [INR 10,00,000]. No Specified Person shall apply for pre-clearance of any proposed Trade if such designated person is in possession of UPSI.

8.2 The provisions for 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.

8.3 It shall be the onus of the Specified Persons to communicate the Trading Window to their Immediate Relatives.

8.4 Trading window may be closed during such times in addition to the above period as it may deem fit from time to time including when the Compliance Officer determines that a Specified Person can be reasonably expected to possess UPSI.

8.5 The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes Generally Available.

8.6 Avoidance of Certain Aggressive or Speculative Trading

8.6.1 Specified Persons should ordinarily not directly or indirectly participate in transactions involving Trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. Such activities would include the purchase of put or call options, or the writing of such options, or engaging in short sales (i.e., selling securities one does not own and borrowing securities to make delivery), or selling any Security within 6 months of purchase (which is viewed as short-term or speculative transaction).

8.6.2 Further, Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when Specified Persons had UPSI or are otherwise not permitted to Trade in Company Securities, the Company prohibits Specified Persons from purchasing Company Securities on margin or holding Company Securities in a margin account. Similarly, no Specified Persons should have any standing orders to sell or purchase the

Company's Securities at a particular price because these can be triggered when such Specified Persons are in possession of material non-public information.

9. PRE-CLEARANCE OF TRADE

- 9.1 When the Trading Window is open, all Specified Persons shall trade only subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above [INR 10,00,000], by sending the request for approval in the format stated at **Annexure - II** to the Code. The application shall be accompanied with a letter of undertaking executed in favor of the Company in the format provided in **Annexure - III** to the Code. The request can be sent by email to hasmukhs@hindujaventures.com. No Specified Person shall apply for pre-clearance of any proposed trade if such Specified Person is in possession of UPSI even if the Trading Window is not closed.
- 9.2 The Compliance Officer shall have the authority to ask for further information, if deemed necessary and it shall be obligatory for the Specified Person to immediately furnish the information sought for by the Compliance Officer.
- 9.3 Prior to approving any trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 9.4 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of SEBI Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 9.5 The trades that have been pre-cleared shall be executed in not more than 7 trading days by the Specified Person, failing which a fresh pre-clearance would be needed for the any trades to be executed.
- 9.6 Specified Persons who have obtained the pre-clearance as stated at **Annexure - IV** to the Code are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within 2 trading days from the expiry of the specified time period to Compliance Officer in the form and manner as specified in **Annexure - V** to the Code.
- 9.7 Nothing in this rule shall apply to any Trade involving a value less than INR 10,00,000 or such other amount as may be specified by the Board from time to time ("**De-Minimus Trade**") provided the Specified Person is not in possession of UPSI while executing the De-Minimus Trade.

10. OTHER RESTRICTIONS

- 10.1 All Specified Persons who buy or sell Securities of the Company shall not enter into an opposite transaction (contra trade) i.e. sell or buy Securities during the 6 months period post the previous buy / sell.
- 10.2 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 the SEBI Regulations. An application for relaxation from the holding period shall be made to the Compliance Officer in the format provided in **Annexure - VI**.

- 10.3 If an opposite transaction (contra trade) is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- 10.4 The Company shall deal with only such market intermediary / every other person, who is required to handle UPSI, who has formulated a code of conduct as per the requirements of the SEBI Regulations.

11. DISCLOSURES OF TRADING BY INSIDERS

11.1 General Provisions

- 11.1.1 Every public disclosure under this **Clause 11** shall be made in such form as may be specified by SEBI from time to time.
- 11.1.2 The disclosures to be made by any person shall include those relating to Trading by such person, Immediate Relatives, and by any other person for whom such person takes Trading decisions.
- 11.1.3 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 the purposes of arriving at the value of trade, subject to trading of such Derivatives being permitted by any law for the time being in force.

11.2 Reporting Requirements for Transactions in Securities

- 11.2.1 Every Promoter, Key Managerial Personnel and Director of the Company shall disclose his/her holding of Securities of the Company in the '**Form A**' which is attached as **Annexure - VII** to the Code as on May 15, 2015, to the Company within 30 days from May 15, 2015.
- 11.2.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter in '**Form B**' which is attached as **Annexure - VIII** to the code.
- 11.2.3 Company, at its discretion shall require any other Connected Person or a class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in '**Form D**' which is attached as **Annexure - X** to the code and at such frequency as may be determined by the Company in order to monitor compliance with the SEBI Regulations.

11.3 Continual Disclosure

Every Promoter, Employee and Director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within 2 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 INR 10,00,000 or such other value as may be specified in '**Form C**' which is attached as **Annexure - IX** to the code.

11.4 Disclosure by the Company

The Company shall notify the particulars of such Trading (mentioned in **Clause 11.3** above) to the Stock Exchanges within 2 trading days of receipt of the disclosure or from becoming aware of such information.

11.5 Prohibition of Falsification of Records

Further, applicable laws prohibit:

11.5.1 any person from falsifying records or accounts subject to the above requirements; and

11.5.2 officers or Directors from making any materially false, misleading, or incomplete statement to any accountant in connection with any audit or filing with the Registrar of Companies ("**RoC**") in India.

These provisions reflect intent to discourage officers, Directors and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

12. **PENALTY FOR CONTRAVENTION OF THE CODE**

12.1 Any Specified Person who trades in Securities or communicates any information for Trading in Securities, in contravention of the Code may be penalized and appropriate action may be taken by the Company as it may deem appropriate.

12.2 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include monetary fine, wage freeze, suspension, ineligibility for future participation in Employee Stock Ownership Plans, etc. at the sole discretion of the Company.

12.3 The action taken by the Company in terms of the penalty provisions will not preclude SEBI from taking any action in case of violation of the SEBI Regulations.

13. **INFORMATION TO SEBI IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER THE SEBI REGULATIONS**

13.1 In case it is observed by the Compliance Officer that there has been a violation of the Code by any person, then the violation shall be informed by the Compliance Officer to the Board promptly.

13.2 If any Insider who,

13.2.1 either on his own behalf or on behalf of any other person, deals in Securities of a body corporate listed on any stock exchange on the basis of any UPSI;

13.2.2 communicates any UPSI to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or

13.2.3 counsels, or procures for any other person to deal in any Securities of any body corporate on the basis of UPSI,

he shall be liable to a penalty under section 15G of SEBI Act, 1992. As per the said Act, the penalty shall not be less than INR 10,00,000 but which may extend to INR 25,00,00,000 or 3 times the amount of profits made out of Insider Trading, whichever is higher.

14. AMENDMENT

The Board reserves its right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing.

15. DISCLOSURES

15.1 The Code of Fair Disclosure shall be published on the official website of the Company, i.e. www.hindujaventures.com.

15.2 The Code and every amendment thereto shall be immediately confirmed and intimated to the Stock Exchanges.

16. CONCLUSION

All Specified Persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with the Code; both in letter and in spirit. Specified Persons are also advised to ensure compliance by their Immediate Relatives.

For any assistance or clarifications, kindly contact the Compliance Officer of the Company at hasmukhs@hindujaventures.com or at the following address M/s. Hinduja Ventures Ltd., In Centre, 49/50, 12th Road, M.ID.C, Andheri (East), Mumbai – 400 093.

Date: 14th October, 2015

Annexure - I

MATERIAL EVENTS AS PER CLAUSE 36 OF THE LISTING AGREEMENT – UPSI

In addition to what is defined in sub - **Clause 3.17** of the Code, the following shall be regarded as UPSI:

- a) Strikes, lock-outs, closure on account of power cuts, etc.
- b) **Change in the general character or nature of business:** Any material change in the general character or nature of its business where such change is brought about by the Company entering into or proposing to enter into any arrangement for technical, manufacturing, marketing or financial tie-up or by reason of the Company, selling or disposing of or agreeing to sell or dispose of any unit or division or by the Company, enlarging, restricting or closing the operations of any unit or division or proposing to enlarge, restrict or close the operations of any unit or division or otherwise.
- c) **Disruption of operations due to natural calamity:** Any natural calamity like earthquake, flood or fire disruptive of the operation of any one or more units of the Company.
- d) **Commencement of Commercial Production/Commercial Operations:** Commencement of commercial/production or the commencement of commercial operations of any unit/division where revenue from the unit/division for a full year of production or operations is estimated to be not less than 10% of the revenues of the Company for the year.
- e) **Developments with respect to pricing/realization arising out of change in the regulatory framework:** Pricing of/ realization on goods or services (which are subject to price or distribution control/restriction by the Government or other statutory authorities, whether by way of quota, fixed rate of return, or otherwise) arising out of modification or change in Government's or other authority's policies provided the change can reasonably be expected to have a material impact on its present or future operations or its profitability.
- f) **Litigation/dispute with a material impact:** Developments with respect to any dispute in conciliation proceedings, litigation, assessment, adjudication or arbitration to which it is a party or the outcome of which can reasonably be expected to have a material impact on its present or future operations or its profitability or financials.
- g) **Revision in Ratings:** Rating or revision in rating assigned to any debt or equity instrument of the Company or to any fixed deposit programme or to any scheme or proposal of the Company involving mobilization of funds whether in India or abroad provided the rating so assigned has been quoted, referred to, reported, relied upon or otherwise used by or on behalf of the Company.
- h) Any other information having bearing on the operation/performance of the Company as well as price sensitive information, which includes but not restricted to,
 - (i) Issue of any class of Securities.
 - (ii) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling divisions of the company, etc.

- (iii) Change in market lot of the Company's shares, sub-division of equity shares of the company.
- (iv) Voluntary delisting by the Company from the stock exchange(s).
- (v) Forfeiture of shares.
- (vi) Any action, which will result in alteration in, the terms regarding redemption/cancellation/ retirement in whole or in part of any Securities issued by the Company.
- (vii) Information regarding opening, closing of status of American Depositary Receipts, Global Depositary Receipts, or any other class of Securities to be issued abroad.
- (viii) Cancellation of dividend/rights/bonus, etc.

Annexure - II

FORMAT OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date: [●]

The Compliance Officer
Hinduja Ventures Limited
In Centre, 49/50, M.I.D.C
12th Road, Andheri (East)
Mumbai – 400 093.

Dear Sir / Madam,

Application for Pre-trading approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase / sell / subscribe to securities of the Company as per details given below:

Name of the Applicant	
Designation	
Number of Securities held as on date	
Folio No. / DP ID / Client ID No.	
The proposal is for	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities
Proposed date of trading in Securities	
Estimated number of Securities proposed to be acquired / subscribed / sold	
No. of Securities held as on date In physical form In dematerialized form	
Price at which the transaction is proposed	
Current market price (as on the date of the application)	
Total number of Securities held after acquisition/sale/other dealing	
Whether the proposed transaction will be through stock exchange or off-market deal	
If the trade is proposed to be effected in the name of any immediate Relative, i.e. 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	
Folio No. / DP ID / Client ID No. where the Securities will be credited or debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Specified Person)

Annexure - III

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

Date: [●]

To
The Compliance Officer
Hinduja Ventures Limited
In Centre, 49/50, M.I.D.C
12th Road, Andheri (East)
Mumbai – 400 093.

I, [●], [●] of the Hinduja Ventures Limited (“**Company**”) residing at [●], am desirous of trading in [●] shares of the Company as mentioned in my application dated [●] for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information (as defined in the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Insiders (“**Code**”) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as price sensitive information for the purpose of 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 trading in the securities of the Company until such information becomes public.

I will proceed with the transaction only after receiving the required clearance.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval, failing which I shall again seek pre-clearance for the same deal or any other.

I undertake to submit the necessary report within 2 trading days of execution of the transaction / a ‘Nil’ report within 2 trading days of the expiry of 7 trading days of pre-clearance if the transaction is not undertaken.

I agree to hold securities purchased after pre-clearance for a minimum period of 6 months.

I declare that I have made full and true disclosure in the matter.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

Signature: [●]

Annexure - IV

FORMAT FOR PRE-CLEARANCE ORDER

Date: [●]

To

Name: [●]

Designation: [●]

Place: [●]

This is to inform you that your request for trading in [●] securities of the Hinduja Ventures Limited (“**Company**”) as mentioned in your application dated [●] is approved/denied.

Please note that the said trade must be completed on or before [●], that is, within 7 days from today. In case you do not execute the approved trade on or before the aforesaid date you would have to seek fresh pre-clearance before executing any trade in the securities of the Company.

Further, you are required to file the details of the executed trade in the attached format within 2 days from the date of trade. In case the trade is not undertaken a ‘Nil’ report shall be filed within 2 trading days of the expiry of 7 trading days of this approval.

Yours faithfully,

For Hinduja Ventures Limited

Compliance Officer

Encl: [●]

Annexure -V

**FORMAT FOR DISCLOSURE OF TRANSACTIONS
[TO BE SUBMITTED WITHIN 2 DAYS OF TRADING IN SECURITIES OF THE HINDUJA VENTURES
LIMITED (“COMPANY”) OR WITHIN 2 DAYS FROM THE END OF 7 TRADING DAYS FROM PRE-
TRADING APPROVAL]**

Date: [●]

To
The Compliance Officer
Hinduja Ventures Limited
In Centre, 49/50, M.I.D.C
12th Road, Andheri (East)
Mumbai – 400 093.

I / We hereby inform that I / we

- have not bought / sold/ subscribed any securities of the Company after obtaining pre-clearance approval on [●] (date) due to [●] (reason);
- have bought/sold/subscribed to [●] securities as mentioned below on [●] (date) after obtaining pre-clearance approval on [●] (date).

Name of Holder	No. of Securities dealt with	Bought / Sold / Subscribed	DP ID / Client ID / Folio No.	Price (Rs.)	Trade by immediate relative, i.e. 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

In connection with the aforesaid transaction(s), I / we 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 / We agree to hold the above securities for a minimum period of 6 months. In case there is any urgent need to sell these securities within the said period, I / we shall approach the Compliance Officer for necessary approval. (*applicable in case of purchase / subscription*).

I / We declare that the above information is correct and that no provisions of the Company’s Code to Regulate, Monitor and Report Trading by Insiders and / or applicable laws / regulations have been contravened for effecting the above said transactions(s).

Signature: [●]

Name: [●]

Designation:[●]

Annexure - VI

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date: [●]

To
The Compliance Officer
Hinduja Ventures Limited
In Centre, 49/50, M.I.D.C
12th Road, Andheri (East)
Mumbai – 400 093.

Dear Sir,

I / We request you to grant me / us waiver of the minimum holding period of six months as required under the Company's Code to Regulate, Monitor and Report Trading by Insiders for prevention of Insider Trading with respect to [●] securities of the Company held by me/ [●] (name of relative) singly/jointly, acquired by me / us on [●] (date). I / We desire to trade in the said securities on account of [●] (give reason).

Signature: [●]

Name: [●]

Designation: [●]

Annexure-VII
FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: Hinduja Ventures Limited

ISIN of the company: INE353A010

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
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5
Name: PAN: DIN: Address: Contact No.:				

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

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		
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
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 of the Promoter, Key Managerial Personnel (KMP), Director)
(Designation)

Date:

Place:

Annexure - VIII
FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a
director/KMP/Promoter]

Name of the company: Hinduja Ventures Limited
ISIN of the company: INE353A010

Details of Securities held on appointment of Key Managerial Personnel (KMP) or 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
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5	6
Name: PAN: DIN: Address: Contact No.:				--	--

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

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		
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
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 of the Promoter, Key Managerial Personnel (KMP), Director)
(Designation)
Date:
Place:

Annexure – IX

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors / immediate relatives / 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 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	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.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

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 of the Promoter, Key Managerial Personnel (KMP), Director)

(Designation)

Date:

Place:

Annexure - X

Form D (Indicative format)

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) - Transactions by Other connected persons as identified by the company**

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

Name, PAN No., CIN/DIN, & address of connected persons, as identified by the Company with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		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/Interse transfer, ESOPs etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No	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.

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

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 of the Promoter, Key Managerial Personnel (KMP), Director)
 (Designation)
 Date:
 Place:

