

TECHNOJET CONSULTANTS LIMITED

**TECHNOJET CONSULTANTS LIMITED
CODE OF CONDUCT
FOR
PREVENTION OF INSIDER TRADING**

AND

**CODE OF
CORPORATE DISCLOSURE PRACTICES
(AS ON 23RD MAY, 2013)**

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TECHNOJET CONSULTANTS LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

[Under Regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992]

INTRODUCTION:

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information. Such dealings by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 19th November, 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges.

To strengthen the existing regulations and to create a framework for prevention of insider trading, SEBI had constituted a committee under the Chairmanship of Shri Kumar Mangalam Birla to review the regulations. The recommendations of the committee were considered and approved by SEBI Board and accordingly, SEBI has amended the existing regulations. The amended regulations were notified in the Gazette and made effective from 20th February, 2002. These regulations are now called "*Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*" (hereinafter referred to as "the Regulations"). The amended Regulations not only regulate insider trading but also seek to prohibit insider trading. The text of the Regulations is given in Appendix A.

Regulation 3 of the Regulations, which prohibits insider trading is quoted below:

“No Insider shall –

- (i) either on his own behalf or on behalf of any other person, deal in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information; or*
- (ii) communicate or counsel or procure directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities:*

***Provided** that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.”*

It is also mandatory in terms of the Regulations for every listed company/entity to formulate a Code of Conduct for Prevention of Insider Trading for its Directors, Officers and Employees as also a Code of Corporate Disclosure Practices.

DEFINITIONS:

As used in this Code:

- (a) **“Board”** means the Board of Directors of the Company.
- (b) **“Code”** means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices for Prevention of Insider Trading, as applicable, including modifications made thereto from time-to-time.
- (c) **“Company”** means Technojct Consultants Limited.
- (d) **“Compliance Officer”** means an Employee of the Wadia Group Company appointed by the Board for the implementation of and overseeing compliance with the Regulations and the Code across the Company.
- (e) **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.

-
- (f) **‘Designated Employee’** means: -
- (i) such Employees in the top three layers of the management as may be identified by the Compliance Officer in consultation with the Managing Director / Manager/Director of the Company; and
 - (ii) any other Employee as may be designated by the Compliance Officer in consultation with the Managing Director /Manager/Director of the Company considering the objectives of the Code.
- (g) **“Director”** means a member of the Board of Directors of the Company.
- (h) **“Dependant”** shall include the spouse, children and parents, who are financially dependent on the Specified Persons and such other family members of the Specified Persons as may be notified by them.
- (i) **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- (j) **“Insider”** means any person who,
- (i) is or was connected with the Company or is deemed to have been connected with the Company, and who is reasonably expected to have access to unpublished Price Sensitive Information in respect of Securities of the Company, or
 - (ii) has received or has had access to such unpublished Price Sensitive Information.
- (k) **“Officer”** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.
- (l) **“Price Sensitive Information”** means any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of Securities of the Company.

Explanation:

The following shall be deemed to be Price Sensitive Information:

- (i) periodical audited or unaudited financial results of the Company, stand-alone or consolidated;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) issue of Securities or buy-back of Securities;
 - (iv) any major expansion plans or initiation/execution of new projects;
 - (v) amalgamation, mergers or takeovers;
 - (vi) disposal of the whole or a substantial part of the undertaking;
 - (vii) any significant changes in policies, plans or operations of the Company;
 - (viii) considering the nature of business of the Company, any other information, which in the opinion of the Board of the Company, is likely to materially affect the price of Securities of the Company.
- (m) **“Securities”** includes:
- (i) shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature, and
 - (ii) such other instruments recognized as securities and issued by the Company from time-to-time,
- but shall not include any kind of derivatives in the Securities of the Company.
- (n) **“Specified Persons”** - the Directors, the Officers and the Designated Employees are collectively referred to as Specified Persons.
- (o) **“Working Day”** shall mean the working day when the regular trading is permitted on the concerned stock exchange, where the securities of the Company are listed.

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

COMPLIANCE OFFICER:

The Board of the Company shall appoint the Employee of the Group Company as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the Director .

The Compliance Officer shall hold the position so long as he/she is in the employment of the Group Company. Till such time a successor is appointed, the Head of Finance shall, in the interim period act as the Compliance Officer.

In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- setting forth policies
- prescribing procedures for various activities referred to in the Code.
- monitoring adherence to the rules for the preservation of "*Price Sensitive Information*".
- grant of pre-dealing approvals to the Specified Persons for dealings in the Company's Securities by them/their Dependants and monitoring of such dealings.
- implementation of this Code under the general supervision of the Share Transfer, Shareholders/Investors Grievance and Ethics & Compliance Committee.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Specified Persons and their Dependents (*see Annexure-1*) and changes thereto from time-to-time.

The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Board, detailing dealings in the Securities by the Specified Persons and their Dependents along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a monthly basis.

RESPONSIBILITIES OF DIRECTORS, OFFICERS ETC.:

Preservation of Price Sensitive Information:

All the Specified Persons shall maintain the confidentiality of all Price Sensitive Information (“PSI”) coming into their possession or control.

To comply with this confidentiality obligation; the Specified Persons shall not:

- (i) pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or
- (ii) disclose PSI to their family members, friends, business associates or any other individual, or
- (iii) discuss PSI in public places, or
- (iv) disclose PSI to any Employee who does not *need to know* the information for discharging his or her duties, or
- (v) recommend to anyone that he/she may undertake dealing in Securities of the Company while being in possession, control or knowledge of PSI, or
- (vi) be seen or perceived to be dealing in Securities of the Company on the basis of unpublished PSI.

Need to know:

The Specified Persons who are privy to unpublished PSI, shall handle the same strictly on a “*Need to Know*” basis. This means the unpublished PSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty and whose possession of unpublished PSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information directly received by any Employee shall be immediately reported to the head of the department.

Limited access to confidential information:

The Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure.
- computer files must have adequate security of login through a password.
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time in consultation with the person in charge of the information technology function.

TRADING WINDOW:

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for dealing in the Securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for dealing in Securities of the Company shall be closed for the following purposes-

- (a) declaration of financial results (quarterly, half-yearly and annual), stand alone and consolidated,
- (b) declaration of dividends (interim and final),

- (c) issue of Securities by way of public/rights/bonus etc.,
- (d) any major expansion plans or execution of new projects,
- (e) amalgamation, mergers, takeovers and buy-back,
- (f) disposal of whole or substantially whole of the undertaking, and
- (g) any significant changes in policies, plans or operations of the Company.

In respect of declaration of financial results, the Trading Window shall remain closed for a period of 15 days prior to the date on which the quarterly, half-yearly or annual stand alone/ consolidated financial results, as the case may be, are declared.

As regards declaration of interim dividend and other matters referred to in (c) to (g) above, the Managing Director / Manager/ Director shall, well before initiation of such activity/ project, form a core team of Designated Employees who would work on such assignment. The Managing Director/ Manager / Director shall also designate a senior Employee who would be in-charge of the project. Such team members will execute an undertaking not to deal in the Securities of the Company till the Price Sensitive Information regarding the activity /project is made public or the activity/project is abandoned and the Trading Window would be regarded as closed for them.

The Trading Window shall be opened 24 (Twenty-four) hours after the information referred to above is made public.

All the Specified Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is open and no Specified Person shall deal in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

The Directors/Designated Employees who participate in the Company's Employee Stock Option Plan (ESOP), if any,-

-
- shall not sell the Securities of the Company allotted to them on exercise of ESOPs when the Trading Window is closed (however, the exercise of option shall be permitted when the Trading Window is closed) .
 - shall desist from exercising “cashless” stock option(s), if any, when the Trading Window is closed.

Irrespective of the fact that the Trading Window is open, Specified Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, in any number of the Securities of the Company, except as provided under the Code.

PRE-CLEARANCE OF DEALS IN SECURITIES:

Applicability:

Every Specified Person shall obtain a *pre-dealing* approval as per the procedure prescribed hereunder for any dealing in any securities of the Company proposed to be undertaken by such Specified Person/ his/her Dependant. Such *pre-dealing* approval would be necessary, only if the cumulative dealing in any financial year exceeds 5000 Securities*.

No Specified Person shall at any time, enter into and take positions in derivative transactions in the Securities of the Company.

Pre-dealing Procedure:

For the purpose of obtaining a *pre-dealing* approval, the concerned Specified Person shall make an application in the prescribed form (*see Annexure 2*) to the Compliance Officer. (The Compliance Officer should submit his/her application for *pre-dealing* approval to the Managing Director/Manager / Director). Such application should be complete and correct in all respects and should be accompanied by such undertakings (*see Annexure 3*) declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-dealing* approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent paresh.kapadia@bombaydyeing.com.

Approval:

- (a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through electronic mail and if no such approval/intimation of rejection is received within a period of 2 (two) working days, the applicant can presume that the approval is deemed to be given.
- (b) Every approval letter shall be issued in such format (*see Annexure 4*) as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 1 (one) week from the date of approval.
- (c) In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (a) above.

Completion of Pre-cleared Dealing:

- (a) All the Specified Persons shall ensure that they/their Dependants complete execution of every pre-cleared deal in the Company's Securities as prescribed above and not later than 1 (one) week from the date of the approval.

The Specified Person shall file within 2 (two) working days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (*see Annexure 5*). In case the transaction is not undertaken, a report to that effect shall be filed (*see Annexure 5*).

- (b) If a deal is not executed by the concerned Specified Person / Dependant pursuant to the approval granted by the Compliance Officer within 1 (one) week, the Specified Person shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

Holding Period:

All the Specified Persons shall hold their investments in Securities of the Company subscribed to by them in the primary market (initial public offers) for a minimum period of 30 days in order to be considered as being held for investment purposes.

The Specified Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company.

In case the sale of Securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

Advice regarding Pre-Clearance:

In case of doubt, the Specified Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

In addition to complying with the reporting requirements as prescribed under this Code, all the Specified Persons shall file with the Compliance Officer, inter alia, the following details of their/their Dependants' holdings and/or dealings in the Securities of the Company:

- (a) within 2 (two) working days of the date of adoption of the Code or date of joining the Company, whichever is later (see Annexure – 6);
- (b) within 15 (fifteen) working days from the half-year ending 30th September every year (see Annexure – 7);
- (c) within 15 (fifteen) working days from the year ending 31st March every year (see Annexure – 8);

Any person who is a Director or officer of the Company, shall disclose to the Company and the Stock Exchanges (BSE & NSE) in 'Form D' (see Annexure - 9), within 2 (two) working days, if there has been a change in such holdings of such person and his dependants from the last disclosure and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 3 (three) years from the date of the filing thereof.

PENALTY FOR CONTRAVENTION:

Every Specified Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Dependants).

The Specified Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any Specified Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty of Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, any one who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs. 25 crores or with both. An extract of Sections 15G and 24 is given in Appendix B.

Without prejudice to its rights under Section 24 of the SEBI Act, under Regulation 11 of the Regulations, SEBI can also pass any or all of the following orders to an Insider found indulging in insider trading –

- directing him / her not to deal in the Company's Securities in any particular manner.
- prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.

- restraining him/her from communicating or counselling any other person to deal in Company's Securities.
- declaring the transactions in Securities as null and void.
- directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.
- directing him/her to transfer specified amount to investor protection fund of a recognized Stock Exchange.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any Specified Person/ an Employee, he/she shall forthwith inform the Ethics & Compliance Committee of the Company/the Board as the case may be about the violation. The penal action will be initiated on obtaining suitable directions from the Ethics & Compliance Committee/the Board, as the case may be. The Compliance Officer shall simultaneously inform SEBI about such violation. The Specified Person/the Employee against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

CLARIFICATIONS:

For all queries concerning this Code, the Directors, Officers and Employees may please contact the Compliance Officer.

-:O:-

ANNEXURE 2

SPECIMEN OF APPLICATION FOR PRE - DEALING APPROVAL

Date: _____

To,
The Compliance Officer
Technojet Consultants Limited
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001. _____

Internal use

Recd date and time:

Sign :

Dear Sir/Madam,

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

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

NAME _____

State whether

Director Officer Designated Employee Dependant

EMPL NO. _____	DESIGNATION _____
DEPARTMENT _____	LOCATION _____

Nature of transaction (Buy/ sell/ subscribe)	*Name of Proposed Buyer/ Seller	No. Of Securities	**Date of purchase / allotment	***Previous approval no. and date for purchase/ allotment)	DP/BEN ID of the account / folio no. where the securities will be credited/ debited	No. of Securities held in such Account /Folio No.
					<i>DP ID</i> _____ <i>BEN ID</i> _____ <i>FOLIO NO</i> _____	

* applicable for off market transaction

** applicable only if the application is in respect of sale of Securities

*** applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Applicant)

Note: This application has to be necessarily submitted through electronic mail at the dedicated e-mail id : insider.trading@bombaydyeing.com and followed by a hard copy.

ANNEXURE 3

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

UNDERTAKING

To,

Technojet Consultants Limited
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001.

I, _____, resident of _____, hereby declare that I am Director/Employee of Technojet Consultants Limited (the Company).*/ I am a Dependant of the Director/Employee of Technojet Consultants Limited .*, namely Mr./Ms. _____.

I do not intend to deal in the shares of the Company on the basis of any unpublished price sensitive information in my possession.

I declare that I have not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.

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

(Signature of the Applicant)

Date:

* strike whichever is not applicable.

ANNEXURE 4
FORMAT FOR PRE-DEALING APPROVAL LETTER

Date: _____

Approval No: __ of ____

To,
Mr./Mrs. _____
Emp No. : _____
Designation: _____

PRE-DEALING APPROVAL/DISAPPROVAL -You application
dt _____

Dear Mr/Mrs. _____

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

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

This approval letter is valid till _____ (i.e. for {1} week) . If you/your Dependant do(es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} working days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours truly,

Compliance Officer

Encl: Format for submission of details of transaction

ANNEXURE 5**FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS**

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

Date: _____

To,
 The Compliance Officer
 Technojet Consultants Limited
 Neville House, J. N. Heredia Marg,
 Ballard Estate, Mumbai – 400001.

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

I hereby inform you that I and/or my dependants

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

Name of holder	** First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)
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** "F" first holder "J" joint holder

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

1. Broker's contract note
2. Proof of payment to/from 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 and/or my dependants declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

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

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dept/ Div.

- Strike out whichever is not applicable.

ANNEXURE 6**FORMAT FOR DISCLOSURE OF PARTICULARS BY
DIRECTORS/ OFFICERS/ DESIGNATED EMPLOYEES/**

Date: _____

To,
The Compliance Officer,
Technojet Consultants Limited
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001.

Internal use

Recd date and time:

Sign :

Dear Sir,

My personal details are as under :

NAME OF DIRECTOR /OFFICER/ DESIGNATED EMPLOYEE _____
EMPL NO. _____ GRADE _____ DEPARTMENT _____
LOCATION _____ DATE OF APPOINTMENT _____

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Dependent(s):

Sr No.	Name of the dependant	Relationship with Director/Officer/ Designated Employee/

I hereby declare that I / my dependants

- do not hold any Securities as on date
- hold Securities _____ (give description) as per the details given below :

Name of holder *	**First or joint holder	Folio No. (physical form)	Holding	DP ID/CLIENT ID (electronic form)	Holding
------------------	-------------------------	----------------------------	---------	------------------------------------	---------

*Include holdings where Director/ Officer / Designated Employee / or dependant is a joint holder.

** Indicate "F" where the named holder is the first holder of the Securities and "J" where he/ she is the joint holder of the Securities.

All DP Ids and Client Ids to be furnished even if no Securities of the Company are held..

I hereby undertake to inform the changes in the above details from time-to-time .

I hereby declare that the above details are true, correct and complete in all respects.

Signature: _____

Name: _____

Note: Please do not submit through electronic mail.

Annexure 7
Date : _____

To
 The Compliance Officer,
 Technojet Consultants Limited Neville House, J. N. Heredia Marg,
 Ballard Estate, Mumbai – 400001.

I. HALF-YEARLY STATEMENT OF SHAREHOLDINGS OF DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES:

Name of holder	No. of Shares held on 1 st April	No. of shares bought during the half-year	No. of Shares sold during the half-year	No. of Shares held on 30 th September	Folio No./ DP Id./Client ID

II. DETAILS OF SHARES HELD BY DEPENDANTS:

Name of holder and Relationship	No. of Shares held on 1 st April	No. of shares bought during the half-year	No. of Shares sold during the half-year	No. of Shares held on 30 th September	Folio No./ DP Id./Client ID

I/We declare that I/We have complied with the requirement of the minimum holding period of 6 months with respect to the shares sold.

 Signature

Designation :

Department :

ANNEXURE 8

**FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY
DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES/
AND THEIR DEPENDANTS**

Date:

To,
The Compliance Officer
Technojet Consultants Limited
Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400001.

Dear Sir,

**STATEMENT OF SHAREHOLDINGS IN THE COMPANY (TECHNOJET
CONSULTANTS LIMITED)**

As on 31st March, _____, I along with my Dependants hold the Securities of the Company, details whereof are as under:

Description of Security:

<i>Name of Holder</i>	<i>Physical Holdings</i>			<i>Electronic Holdings</i>		
	<i>Folio No.</i>		<i>Total holdings</i>	<i>DP ID</i>	<i>Client ID</i>	<i>Total holdings</i>

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dep./Div. _____

**CODE OF
CORPORATE DISCLOSURE PRACTICES
FOR PREVENTION OF INSIDER TRADING**

[Under Regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992]

Overseeing and co-ordinating disclosure:

The Board of Directors (the Board) of Technojet Consultants Limited (the Company) shall identify an Employee who would be responsible to ensure timely and adequate disclosure of Price Sensitive Information (Official Spokesperson) pursuant to this Code as required under SEBI (Prohibition of Insider Trading) Regulations, 1992 (the Regulations). In case there is no Official Spokesperson appointed by the Board, the Compliance Officer shall discharge the relevant functions.

In case the Official Spokesperson is not the Compliance Officer, he/she shall report to the Managing Director/Manager/Director as the case may be and shall also co-ordinate with the Compliance Officer.

The Official Spokesperson / Compliance Officer as the case may be, shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

The Official Spokesperson / Compliance Officer as the case may be, shall also ensure that the guidelines for Interacting with Media & External Public applicable for the Company are complied with.

All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Official Spokesperson/Compliance Officer as the case may be, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Official Spokesperson/Compliance Officer as the case may be. In case of doubt, the Official Spokesperson/ Compliance Officer as the case may be, shall consult and seek approval of the Managing Director/Manager/Director before dissemination of such information.

Should any dissemination of information on behalf of the Company takes place without prior approval referred to above, out of accidental omission, by any Employee or Director of the Company, such Employee/Director shall forthwith inform the Official Spokesperson/Compliance Officer as the case may be, about such disclosure irrespective of the fact whether such information is Price Sensitive Information or not.

Responding to market rumours:

The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from the press or media or from any other source to the Official Spokesperson/Compliance Officer as the case may be.

The Official Spokesperson/Compliance Officer as the case may be, shall on receipt of requests as aforesaid, consult the Managing Director/Manager/Director as the case may be and respond to the same without any delay.

The Official Spokesperson/Compliance Officer as the case may be, shall be also responsible for deciding in consultation with the Managing Director/Manager/Director of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All the requests/queries received shall be documented and as far as practicable, the Official Spokesperson/Compliance Officer as the case may be, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Official Spokesperson/Compliance Officer as the case may be unless the Managing Director/Manager/Director approves the same.

Timely reporting of shareholdings/ownership and changes in ownership:

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange Listing Agreements and/or

any rules/regulations made under the Securities & Exchange Board of India Act, 1992 are made in a timely and adequate manner.

Any such shareholding/ownership reporting by the Compliance Officer shall also be reported to the Managing Director/Manager/ Director from time-to-time.

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

No person, except those authorized by the Official Spokesperson/Compliance Officer as the case may be, shall disclose any information relating to the Company's Securities to analysts and institutional investors. The Official Spokesperson/Compliance Officer as the case may be, shall be invited to meetings/ conferences organized by the Company with the analysts/institutional investors.

All Directors, Officers and Employees of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

Sharing of non public information:

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

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

The Official Spokesperson/Compliance Officer as the case may be, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/Manager/Director. If the answer to any question requires dissemination of Price Sensitive Information, the Official

Spokesperson/Compliance Officer as the case may be, shall report the same to the Managing Director/Manager/Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Official Spokesperson/Compliance Officer as the case may be, shall, after dissemination of such Price Sensitive Information aforesaid, respond to such unanticipated questions.

Recording of discussion:

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

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The Official Spokesperson/Compliance Officer as the case may be, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Manager/Director.

Medium of disclosure/ dissemination:

The Company shall disseminate all Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

The Official Spokesperson/Compliance Officer as the case may be, shall mark a copy of the press release to the Agency appointed for managing website simultaneously for supplementing the Company's website: www.technojet.in.

The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website.

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APPENDIX A

**SECURITIES AND EXCHANGE BOARD OF INDIA
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992**

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CHAPTER I

PRELIMINARY

Short title and commencement

1. (1) These regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

(2) These regulations shall come into force on the date of the publication in the Official Gazette.

Definitions

2. In these regulations, unless the context otherwise requires; -
 - (a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
 - (b) "body corporate" means a body corporate as defined under section 2 of the Companies Act, 1956 (1 of 1956);
 - (c) "connected person" means any person who-
 - (i) is a director, as defined in clause (13) of section 2 of the Companies Act, 1956 (1 of 1956) of a company, or is deemed to be a director of that company by virtue of sub-clause (10) of section 307 of that Act or
 - (ii) occupies the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that company;

Explanation: For the purpose of clause (c), the words "connected person" shall mean any person who is a connected person six months prior to an act of insider trading.
 - (d) "dealing in securities" means an act of subscribing buying, selling or agreeing subscribe, buy, sell or deal in any securities by any person either as principal or agent;
 - (e) "insider" means any person who,
 - (i) is or was connected with the company or is deemed to have been connected with the company and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of a company, or
 - (ii) has received or has had access to such unpublished price sensitive information;
 - (f) "investigating authority" means any officer of the Board or any other person, not being a firm, body corporate or an association of persons, having experience in dealing with the problems relating to the securities market and who is authorised by the Board under Chapter III;

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- (g) "officer of a company" means any person as defined in clause (30) of section 2 of the Companies Act, 1956 (1 of 1956) including an auditor of the company;
- (h) "person is deemed to be a connected person" if such person-
- (i) is a company under the same management or group or any subsidiary company thereof within the meaning of section (1B) of section 370, or sub-section (11) of section 372, of the Companies Act, 1956 (1 of 1956) or sub-clause (g) of section 2 of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) as the case may be;
 - (ii) is an intermediary as specified in section 12 of the Act, Investment company, Trustee Company, Asset Management Company or an employee or director thereof or an official of a stock exchange or of clearing house or corporation;
 - (iii) is a merchant banker, share transfer agent, registrar to an issue, debenture trustee, broker, portfolio manager, Investment Advisor, sub- broker, Investment Company or an employee thereof, or, is a member of the 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 who have a fiduciary relationship with the company;
 - (iv) is a member of the Board of Directors, or an employee, of a public financial institution as defined in Section 4A of the Companies Act, 1956;
 - (v) is an official or an employee of a self Regulatory Organisation recognised or authorised by the Board of a regulatory body;
 - (vi) is a relative of any of the aforementioned persons;
 - (vii) is a banker of the company;
 - (viii) relatives of the connected person;
 - (ix) is a concern, firm, trust, Hindu undivided family, company or association of persons wherein any of the connected persons mentioned in sub-clause (i) of clause (c), of this regulation or any of the persons mentioned in sub-clauses (vi), (vii) or (viii) of this clause have more than 10% of the holding or interest.
- (ha) 'price sensitive information' means any information which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of company;

Explanation: - The following shall be deemed to be price sensitive information: -

- (i) periodical financial results of the company;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) issue of securities or buy-back of securities;
 - (iv) any major expansion plans or execution of new projects;
 - (v) amalgamation, mergers or takeovers;
 - (vi) disposal of the whole or substantial part of the undertaking;
 - (vii) any significant changes in policies, plans or operations of the company.
- (i) "relative" means a person, as defined in section 6 of the Companies Act, 1956 (1 of 1956)
 - (j) "stock exchange" means a stock exchange which is recognised by the Central Government or Securities and Exchange Board of India under section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956);
 - (k) "unpublished" means information which is not published by the company or its agents and is not specific in nature.

Explanation: Speculative reports in print or electronic media shall not be considered as published information.

- (l) "working day" shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the company are listed.

CHAPTER II PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING

Prohibition on dealing communication or counselling on matters relating to inside trading

3. No insider shall –

- (i) either on his own behalf or on behalf of any other person, deal in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information; or
- (ii) communicate or counsel or procure, directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities.

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

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- 3A. No company shall deal in the securities of another company or associate of that other company while in possession of any unpublished price sensitive information.

Regulation 3A not to apply in certain cases.

- 3B(1) – In a proceeding against a company in respect of regulation 3A, it shall be a defence to prove that it entered into a transaction in the securities of a listed company when the unpublished price sensitive information was in the possession of an officer or employee of the company, if;
- (a) the decision to enter into the transaction or agreement was taken on its behalf by a person or persons other than that officer or employee; and
 - (b) such company has put in place such systems and procedures which demarcate the activities of the company in such a way that the person who enters into transaction in securities on behalf of the company cannot have access to information which is in possession of other officer or employee of the company; and
 - (c) it had in operation at that time, arrangements that could reasonably be expected to ensure that the information was not communicated to the person or persons who made the decision and that no advice with respect to the transactions or agreement was given to that person or any of those persons by that officer or employee; and
 - (d) the information was not so communicated and no such advice was so given.
- (2) In a proceeding against a company in respect of regulations 3A which is in possession of unpublished price sensitive information, it shall be a defence to prove that acquisition of shares of a listed company was as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Violation of provisions relating to insider trading

4. Any insider, who deals in securities in contravention of the provisions of regulation 3 or 3A shall be guilty of Insider trading.

CHAPTER III

INVESTIGATION

Power to make inquiries and inspection

- 4A(1) If the Board suspects that any person has violated any provision of these regulations, it may make inquiries with such persons or any other person as mentioned in clause (i) of sub-section (2) of Section 11 as deemed fit, to form a prima facie opinion as to whether there is any violation of these regulations.
- (2) The Board may appoint one or more officers to inspect the books and records of insider(s) or any other persons as mentioned in clause (i) of sub-section (2) of Section 11 for the purpose of sub-regulation (1).

Board's right to investigate

5. (1) Where the Board, is of prima facie opinion, that it is necessary to investigate and inspect the books of account, other records and documents of an insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act] for any of the purposes specified in sub-regulation (2), it may appoint an investigating authority for the said purpose.
- (2) The purposes referred to in sub-regulation (1) may be as follows:
- (a) to investigate into the complaints received from investors, intermediaries or any other person on any matter having a bearing on the allegations of insider trading; and
 - (b) to investigate suo-moto upon its own knowledge or information in its possession to protect the interest of investors in securities against breach of these regulations.

Procedure for investigation

6. (1) Before undertaking an investigation under regulation 5 the Board shall give a reasonable notice to insider for that purpose.
- (2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of investors or in public interest no such notice should be given, it may by an order in writing direct that the investigation be taken up without such notice.

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- (3) On being empowered by the Board, the investigating authority shall undertake the investigation and inspection of books of accounts and insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act] against whom an investigation is being carried out shall be bound to discharge his obligations as provided in regulation 7.

Obligations of insider on investigation by the Board

7. (1) It shall be the duty of every insider, who is being investigated, or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act] to produce to the investigating authority such books, accounts and other documents in his custody or control and furnish the authority with the statements and information relating to the transactions in securities market within such time as the said authority may require.
- (2) The insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act] shall allow the investigating authority to have reasonable access to the premises occupied by such insider and also extend reasonable facility for examining any books, records, documents and computer data in his possession of the stock- broker or any other person and also provide copies of documents or other materials which, in the opinion of the investigating authority are relevant.
- (3) The investigating authority, in the course of investigation, shall be entitled to examine or record statements of any member, director, partner proprietor and employee of the insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act.
- (4) It shall be the duty of every director, proprietor, partner, officer and employee of the insider to give to the investigating authority all assistance in connection with the investigation, which the insider or any other person mentioned in clause (i) of sub-section (1) of section 11 of the Act may be reasonably expected to give.

Submission of Report to the Board

8. The investigating authority shall, within reasonable time of the conclusion of the investigation submit an investigation report to the Board.

Communication of Findings, etc.

9. (1) The Board shall, after consideration of the investigation report communicate the findings to the person suspected to be involved in insider trading or violation of these regulations.
- (2) The person to whom such findings has been communicated shall reply to the same within 21 days; and

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- (3) On receipt of such a reply or explanation, if any, from such person, the Board may take such measures as it deems fit to protect the interests of the investors and in the interests of the securities market and for the due compliance of the provisions of the Act, the Regulations made thereunder including the issue of directions under regulation 11.

Appointment of Auditor

10. Notwithstanding anything contained in regulation 4A and regulation 5, the Board may appoint a qualified auditor to investigate into the books of account or the affairs of the insider or any other person mentioned in clause (I) of sub-section (1) of section 11 of the Act;

Provided that, the auditor so appointed shall have the same powers of the inspecting authority as stated in regulation 5 and the insider shall have the obligations specified in regulation 7.

Directions by the Board

11. The Board may without prejudice to its right to initiate criminal prosecution under section 24 or any action under Chapter VIA of the Act, to protect the interests of investors and in the interests of the securities market and for due compliance with the provisions of the Act, Regulations made thereunder issue any or all of the following order, namely: -

- (a) directing the insider or such person as mentioned in clause (i) of sub-section (2) of section 11 of the Act not to deal in securities in any particular manner;
- (b) prohibiting the insider or such person as mentioned in clause (i) of sub-section (2) of section 11 of the Act from disposing of any of the securities acquired in violation of these Regulations;
- (c) restraining the insider to communicate or counsel any person to deal in securities;
- (d) declaring the transaction(s) in securities as null and void;
- (e) directing the person who acquired the securities in violation of these regulations to deliver the securities back to the seller;

Provided that in case the buyer is not in a position to deliver such securities, the market price prevailing at the time of issuing of such directions or at the time of transactions whichever is higher, shall be paid to the seller.

- (f) directing the person who has dealt in securities in violation of these regulations to transfer an amount or proceeds equivalent to the cost price or market price of securities, whichever is higher to the investor protection fund of a Recognised Stock Exchange.

Manner of service of summons and notice issued by the Board

11A. A summons or notice issued by the Board under these regulations may be served in the manner provided in regulation 22 of the Securities and Exchange Board of India (Procedure for Holding Enquiry By Enquiry Officer and Imposing Penalty) Regulations, 2002.

CHAPTER IV**POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR
PREVENTION OF INSIDER TRADING****Code of internal procedures and conduct for listed companies and other entities**

12. (1) All listed companies and organisations associated with securities markets including:
- (a) the intermediaries as mentioned in section 12 of the Act, asset management company and trustees of mutual funds;
 - (b) the self regulatory organisations recognised or authorised by the Board;
 - (c) the recognised stock exchanges and clearing house or corporations;
 - (d) the public financial institutions as defined in Section 4A of the Companies Act, 1956; and
 - (e) the professional firms such as auditors, accountancy firms, law firms, analysts, consultants, etc., assisting or advising listed companies, shall frame a code of internal procedures and conduct as near there to the Model Code specified in Schedule I of these Regulations without diluting it in any manner and ensure compliance of the same.
- (2) The entities mentioned in sub-regulation (1), shall abide by the Code of Corporate Disclosure Practices as specified in Schedule II of these Regulations.
- (3) All entities mentioned in sub-regulation (1), shall adopt appropriate mechanisms and procedures to enforce the codes specified under sub-regulations (1) and (2).
- (4) Action taken by the entities mentioned in sub-regulation (1) against any person for violation of the code under sub-regulation (3) shall not preclude the Board from initiating proceedings for violation of these Regulations.

Disclosure of interest or holding by directors and officers and substantial shareholders in a listed companies –**13. Initial Disclosure**

- (1) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of:-
 - (a) the receipt of intimation of allotment of shares; or
 - (b) the acquisition of shares or voting rights, as the case may be.
- (2) Any person who is a director or officer of a listed company shall disclose to the company in Form B, the number of shares or voting rights held and positions taken in derivatives by such person and his dependents (as defined by the company), within two working days of becoming a director or officer of the company.

Continual Disclosure

- (3) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form C, the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.
- (4) Any person who is a director or officer of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person and his dependents (as defined by the company) from the last disclosure made under sub-regulation (2) or under this sub-regulation, and the change exceeds Rupees 5 lakh in value or 25000 shares or 1% of total shareholding or voting rights, whichever is lower.
- (5) The disclosure mentioned in sub-regulations (3) and (4) shall be made within two working days of;
 - (a) the receipt of intimation of allotment of shares, or
 - (b) the acquisition or sale of shares or voting rights, as the case may be.

Disclosure by company to stock exchanges

- (6) Every listed company, within two working days of receipt, shall disclose to all stock exchanges on which the company is listed, the information received under sub-regulations (1), (2),(3) and (4) in the respective formats specified in Schedule III.

E-Filing

- (7) The disclosures required under this regulation may also be made through electronic filing in accordance with the system devised by the stock exchange.

Action in case of default

14. Without prejudice to the directions under regulation 11, if any person violates provisions of these regulations, he shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA and Section 24 of the Act.

Appeal to the Securities Appellate Tribunal

15. Any person aggrieved by an order of the Board under these regulations may prefer an appeal to the Securities Appellate Tribunal.

(Schedules not reproduced)

APPENDIX B

Extracts from the Securities and Exchange Board of India Act, 1992

Penalty for insider trading

15G. If any insider who, -

- (i) 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 unpublished price-sensitive information; or
- (ii) communicates any unpublished price-sensitive information 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
- (iii) counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information,

shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

Offences

- 24.** (1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.
- (2) If any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.