CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

ADOPTED BY

GIRIRAJ STOCK BROKING PRIVATE LIMITED

MEMBER: BSE LTD

NSE LTD

Code of Conduct for Prevention of Insider Trading

Introduction:

Giriraj Stock Broking Private Limited is a SEBI registered Stock Broker of BSE Ltd & NSE Ltd.

Back ground

The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, was amended on 22nd February 2002 (hereinafter referred to as "Regulations") in terms of which a Stock Broker is required, inter alia, to frame a Code of Conduct for Prevention of Insider Trading by Employees of a Stock Broker, including its Directors.

1 **Prevention of "Price Sensitive Information"**

Employees/Directors shall maintain the Confidentiality of all Price Sensitive Information. Employees/Directors must not pass on such Information directly or indirectly by way of making a Recommendation for the Purchase or Sale of Securities

2 **Need to Know**

Price Sensitive Information is to be handled on a "Need to Know" basis, i.e. Price Sensitive Information should be disclosed only to those within the company who need the Information to discharge their Duty and whose Possession of such Information will not give rise to a Conflict of Interest or Appearance of Misuse of the Information. Files containing Confidential Information shall be kept Secure. Computer Files must have Adequate Security of Login and Password, etc. To prevent the Misuse of Confidential Information, Giriraj Stock Broking Private Limited (hereinafter referred to as the Company) shall separate those Areas of the Company which routinely have access to Confidential Information, considered as "Inside Areas" from those Areas which deal with Sale/Marketing /Investment Advice or other Departments providing Support Services, considered "Public Areas". The Employees in the Inside Area shall not communicate any Price Sensitive Information to anyone in Public Area. The Employees in Inside Area may be physically segregated from Employees in Public Area. Demarcation of the various Departments as Inside Area may be implemented by Company.

3 **Prevention of Misuse of Price Sensitive Information**

Employees/Directors shall not use Price Sensitive Information to Buy or Sell Securities of any sort, whether for their Own Account, their Relative's Account, Company Account or a Client's Account. The following Trading Restrictions shall apply for Trading in Securities. All Directors/Designated Employees of the Company who intend to deal in the Securities of the listed companies (above a Minimum Threshold Limit to be determined by Company) shall pre-clear the Transactions as per the pre-dealing Procedure as described hereunder.

An Application may be made in such form as Company may specify in this regard, to the Compliance Officer indicating the Name and Estimated Number of Securities that the Designated Employee/Director intends to deal in, the Details as to the

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Depository with which he has a Security Account, the Details as to the Securities in such Depository Mode and such other Details as may be required by any rule made by the Company in this behalf.

An Undertaking shall be executed in favor of the Company by such Designated Employee/Directors incorporating, inter alia, the following Clauses, as may be applicable

i That the designated Employee / Director does not have any Access or has not received any "Price Sensitive Information" up to the time of signing the Undertaking

ii That in case the designated employee/director/partner has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his position and that he/she would completely refrain from dealing in the securities of the client company till the time such information becomes public.

Iii That he / she has not contravened the Code of Conduct for prevention of Insider Trading as specified by Company from time to time

iv that he / she has made a Full and True Disclosure in the matter

4 Restricted / Grey List

In order to monitor these procedures and Trading in Client Securities based on Inside Information, the Company shall restrict Trading in certain Securities and designate such List as Restricted / Grey List. Security of a Listed Company shall be put on the Restricted / Grey List if the company is handling any Assignment for the Listed Company or is preparing Appraisal Report or is handling Credit Rating Assignments and is Privy to Price Sensitive Information. Any Security, which is being purchased or sold or is being considered for Purchase or Sale by the company on behalf of its Clients / Schemes of Mutual Funds, etc shall be put on the Restricted / Grey List. As the Restricted List itself is a Highly Confidential Information it shall not be communicated directly or indirectly to anyone outside Company. The Restricted List shall be maintained by Compliance Officer. When any Securities are on the Restricted List, Trading in these Securities by Designated Employees/Directors may blocked or may be disallowed at the time of pre-clearance.

5 Other Restrictions

5.1 All Directors / Designated Employees shall execute their Order within One Week after the approval of pre-clearance is given. If the Order is not executed within One Week after Approval is given, the Employee / Director must pre-clear the Transaction again

5.2 All Directors / Designated Employees shall hold their Investments for a Minimum Period of 30 Days in order to be considered as being held for Investment Purposes

5.3 The Holding Period shall also apply to Purchases in the Primary Market (IPOs). In the case of IPOs, the Holding Period would commence when the Securities are actually allotted

5.4 In case the Sale of Securities is necessitated by Personal Emergency, the Holding Period may be waived by the Compliance Officer after recording in writing his / her reasons in this regard

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5.5 Analysts, if any, employed with COMPANY while preparing Research Reports of a Client Company(s) shall disclose their Share Holdings / Interest in such Company(s) to the Compliance Officer

5.6 Analysts, who prepare Research Report of a Listed Company shall not Trade in Securities of that Company for 30 Days from Preparation of such Report

6 Penalty for Contravention of the Code

Any Designated Employee/Director who trades in Securities or communicates any Information or counsels any Person Trading in Securities, in Contravention of the Code may be penalized and appropriate Action may be taken by the company. Designated Employees/Directors of Company, who violate the Code may also be subject to Disciplinary Action by the Company, which may include Wage Freeze, Suspension, etc. The Action taken by the Company shall not preclude SEBI from taking any Action in case of Violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

7 Information to SEBI in case of Violation of SEBI (Prohibition of Insider Trading) Regulations

In case it is observed by the Company/its Compliance Officer that there has been a violation of these Regulations, SEBI shall be informed by the company.

For Giriraj Stock Broking Private Limited

Vinay Jajodia

Vinay Jajodia
Compliance Officer