

INSIDER TRADING CODE – ELANTAS BECK INDIA LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information.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, 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. This code has been framed pursuant to Regulation 12 of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended (hereinafter referred as 'Regulations') and may be modified by the Board of Directors from time to time.

APPLICABILITY

1. This Code shall be applicable to the following persons:
 - a. All Directors on the Board of the Company
 - b. All officers of the Company
 - c. Designated Employees of the Company

DEFINITIONS:

- (a) "Board" means 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, as applicable, including modifications made thereto from time-to-time.
- (c) "Company" means ELANTAS Beck India Limited.
- (d) "Compliance Officer" means an Employee 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 such Employees as may be identified by the Compliance Officer in consultation with the Managing Director of the Company;
- (h) "Dependent" 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 him/her.
- (i) "Employee" means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- (j) "Insider" means any person who, 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 who 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.

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 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;
- (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" - Directors, Officers and the Designated Employees of the Company 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 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 Company Secretary is the Compliance Officer of the Company who shall be responsible for setting forth the policies and procedures and monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of trades of all the specified persons and the implementation of the code of conduct under the overall supervision of the Board of Directors.

The Compliance Officer shall:-

- maintain a record of designated employees and any changes made in the list therein.

- assist all the Employees/Directors in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.

PRESERVATION OF PRICE SENSITIVE INFORMATION:

Specified Persons shall maintain the confidentiality of all Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

A) NEED TO KNOW:

Price Sensitive information needs to be handled on a "Need to know" basis i.e. price sensitive information shall be disclosed only to those within the Company who need the information to discharge their duty.

B) 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 amongst 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 maybe prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION:

A) TRADING WINDOW:

1) The Company shall specify the trading period called Trading Window during which trading in the Company's Securities is allowed.

2) The Trading Window shall be, inter alia, closed at the time of:-

- a) Publication of Periodical financial results of the Company
- b) Intended declaration of dividends (both interim and final)
- c) Issue of securities or buy-back of securities.
- d) Any major expansion plans or execution of new projects.
- e) Amalgamation, mergers or takeovers.
- f) Disposal of Whole or substantial part of the undertaking.
- g) Revision of Credit Ratings assigned to any debt or equity instrument of the Company.
- h) Disruption of operations due to natural calamities.
- i) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the Securities of the Company.

3) The time for commencement of closing of Trading Window shall be effective from 1st day of the month in which the meeting of the Board of Directors is proposed to be held or from the

date of circulation of notice and agenda pertaining to the above, whichever is longer, upto 24 hours after the information is made public.

- 4) Specified Persons and their dependents shall conduct all their dealings in the securities of the company only in valid trading window and shall not deal in any transaction involving the purchase or sale of the company's securities during the periods when trading window is closed or during any other period as maybe specified by the Company from time to time.
- 5) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

B. CHINESE WALL

To prevent the misuse of Unpublished Price Sensitive information, the Company may adopt a 'Chinese Wall' policy which separates those departments which routinely have access to Unpublished Price Sensitive information, considered "inside areas" from those departments which deal with sale or marketing or other departments providing support services, considered "public areas".

As per the said policy:

- (a) the Employees in inside areas will not be allowed to communicate any Unpublished Price Sensitive information to anyone in public areas;
- (b) the Employees in inside area may be physically separated from the Employees in public area;
- (c) the demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board; and
- (d) only in exceptional circumstances, Employees from public areas be brought over the wall and given Unpublished Price Sensitive information on the basis of 'need to know' criteria under intimation to the Compliance Officer.

PRE- CLEARANCE OF TRADES:

Specified Persons and their dependents who intend to deal in the securities of the Company above a minimum threshold limit to be decided by the Company should pre-clear the transaction as per the pre-dealing procedure as described hereunder:-

1. For the purpose of obtaining a pre-dealing approval, the concerned Specified Person and his/her dependents shall make an application in the prescribed form (see Annexure 1) to the Compliance Officer. (The Compliance Officer should submit his/her application for pre-dealing approval to the Managing Director.) Such application should be complete and correct in all respects and should be accompanied by such undertakings (see Annexure 2) 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 or by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose.

2. Specified Persons and their dependents shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given and shall file within 4(four) Working Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (see Annexure- 3). If the order is not executed within one week after the approval is given, Specified Persons and/or their dependents must pre clear the transaction again.
3. Specified Persons and their dependents shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. Specified Persons and their dependents shall also not take position in derivative transactions in the shares of the company at any time.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

1. All the Specified Persons shall be required to forward following details of their Securities transactions including the statement of their dependents (as defined by the Company) to the Compliance officer
 - a. All holdings in securities of that Company by the Specified Persons at the time of joining the Company; (Please refer Annexure-4)
 - b. Quarterly/ Annual statement of all holdings in securities (Please Refer Annexure -5)
2. The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Specified Persons for a minimum period of three years.
3. The Compliance officer shall place before the Managing Director, on a monthly basis all the details of the dealing in the securities by the Specified Persons and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

CONTRAVENTION OF THE CODE OF CONDUCT:

Noncompliance of any of the provisions of the Code by the Specified Persons shall be treated as a contravention of the code. Specified Persons who trade in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalised and appropriate action may be taken by the company.

Specified Persons who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, ineligible for future participation in employee stock option plans, etc.

Instances (not exhaustive) that shall be treated as contravention of the code of conduct include:

1. Dealing in the Company's securities when the trading restrictions are in force.
2. Dealing in the Company's securities while in possession of price sensitive information.
3. Passing on the price sensitive information to any other person who deals in the Company's securities on the basis of price sensitive information.
4. Not forwarding to the Company from time to time the details of the securities held by the Specified Persons and/or their dependents.

ANNEXURE-1

APPLICATION FOR PRE - DEALING APPROVAL

To
Compliance Officer
ELANTAS Beck India Ltd.
147, Mumbai Pune Road, Pimpri
Pune – 411018

Dear Sir,
Subject: Application for Pre-Dealing Approval

Name of the Employee/Director: _____
Department/ Designation: _____

I and/or my dependents propose to buy/sell _____ Equity Shares of ELANAS Beck India Limited as under:

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.
					DP ID _____ BENEFICIARY ID _____ FOLIO NO. _____	

* 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)
Date:

ANNEXURE-2

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

UNDERTAKING

To
Compliance Officer
ELANTAS Beck India Ltd.
147, Mumbai Pune Road, Pimpri
Pune – 411018

I hereby declare that neither I nor my dependents are in possession of or otherwise privy to Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prevention of Insider Trading).

I further declare that I have disclosed all unpublished Price Sensitive Information in possession/knowledge to the Compliance Officer.

I am aware that I shall be liable to face penal consequences as set forth in the Company's Code of Conduct for prevention of Insider Trading, in case the above declarations are found to be false or incorrect at any time.

I hereby indemnify the Company and its Directors from and against any penalties imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation of the SEBI (Prohibition of Insider Trading) Regulations 1992 and the Company's Code of Conduct.

(Signature)

Date:

ANNEXURE-3

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS
(To be submitted within 4 working days of transaction/deal)

To
Compliance Officer
ELANTAS Beck India Ltd.
147, Mumbai Pune Road, Pimpri
Pune – 411018

Dear Sir,

Subject: Details of Pre-approved Transaction

This is to inform you that I/my dependents have bought/sold _____ Equity Shares of the Company. Thus I/my dependents have duly completed the transaction(s) in the EquityShares of the Company as approved by you.

In this connection, I 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)

I declare that the above information is correct and that no provisions of the Company's Code of Conduct for prevention of Insider Trading and/or applicable laws have been contravened in relation to conduct or completion of the above transaction(s).

(Signature)
Date:

ANNEXURE-4

FORM FOR DISCLOSURE OF PARTICULARS BY SPECIFIED PERSONS
(DIRECTOR/ OFFICERS/ DESIGNATED EMPLOYEES)

To
Compliance Officer
ELANTAS Beck India Ltd.
147, Mumbai Pune Road, Pimpri
Pune – 411018

Name
Department:
Designation:

Declaration
Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, I declare that I have the following dependents:

Sr.No.	Name of Dependent	Relationship with Specified Person
1		
2		
3		

I further declare that I and my above mentioned dependents collectively hold _____ shares of ELANTAS Beck India Ltd. as follows:

Name of Holder	Physical Holdings	Folio No.	Certificate No.	DP ID	Client ID	Electronic Holdings	Total Holdings

* Include holdings where Specified Person or his/ her dependent is a joint holder.

I hereby undertake to promptly inform you about any changes in the above details.

Sign: _____
Date: _____
Place: _____

ANNEXURE-5

FORMAT OF QUARTERLY/ ANNUAL STATEMENTS OF HOLDINGS BY SPECIFIED PERSONS AND THEIR DEPENDANTS

To
Compliance Officer
ELANTAS Beck India Ltd.
147, Mumbai Pune Road, Pimpri
Pune – 411018

Dear Sir,

Sub: Quarterly / Annual disclosure of Securities Transactions and shareholding as on __.__.20__
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The details of the Securities Transaction of the undersigned as Specified Person and/or dependent of the Specified Person during Quarter / Year ended on _____, 20__ are as under:

Securities Transaction during the Quarter / Year ended on

Name of Specified Person/ Dependent	No. of Shares held on Quarter / Year end	No. of shares bought during the Quarter / Year	No. of shares sold during the Quarter / Year

We hope that you will find the same in order.

Thanking you,

Sign: _____
Name: _____
Designation: _____

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
1992 (Regulation 13 (2) 13(2)(A) and 13(6))

**Regulation 13 (2) - Details of shares held by Director or officer of a Listed company
Details of shares or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of a listed company, or positions taken in derivatives by Director or Officer of a listed company and his dependents**

Name, PAN No. and Address of Promoter /Person who is a part of the promoter Group/Director/Officer	Date of assuming office of Director/Officer OR Date of becoming Promoter/Part of Promoter Group	No. & % of shares/voting rights held at the time of becoming Promoter/part of promoter group Director/Officer	Date of intimation to Company	Mode of acquisition (market purchase/public/rights/preferential offer etc.)	Trading member through whom the trade was executed with SEBI registration no. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value

Note :The above table shall be applicable with suitable modifications to disclosures for position taken in derivatives also.

CODE OF CORPORATE DISCLOSURE PRACTICES

The words, terms and phrases used in this code will bear the same meaning as defined in the Code of Conduct for Prevention of Insider Trading, if not otherwise defined or clarified in this Code itself.

1. Overseeing and coordinating disclosure:

Compliance Officer would be responsible to ensure timely and adequate disclosure of Price Sensitive Information pursuant to this Code as required under the Regulations. The Compliance Officer shall report to the Managing Director. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

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 Compliance Officer for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Compliance Officer as the case may be. In case of doubt, the Compliance Officer as the case may be, shall consult and seek approval of the Managing Director before dissemination of such information. Should any dissemination of information on behalf of the Company takes place without prior approval referred above, out of accidental omission, by any Employee or Director of the Company, such Employee/Director shall forthwith inform the Compliance Officer as the case may be, about such disclosure irrespective of the fact whether such information is Price Sensitive Information or not.

2. 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 Compliance Officer as the case may be. The Compliance Officer, shall on receipt of requests as aforesaid, consult the Managing Director and respond to the same without any delay. The Compliance Officer as the case may be, shall be also responsible for deciding in consultation with the Managing 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 Compliance Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Compliance Officer, unless the Managing Director approves the same.

3. 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 from time-to time.

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

No person, except those authorized by the Compliance Officer as the case may be, shall disclose any information relating to the Company's Securities to analysts and institutional investors. The

Compliance Officer as the case may be, shall be invited to meetings/ conferences organized by the Company with the analysts/institutional investors.

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

i. 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 Compliance Officer, in advance. The Compliance Officer, in such cases, shall ensure that 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 Compliance Officer 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. If the answer to any question requires dissemination of Price Sensitive Information, the Compliance Officer as the case may be, shall report the same to the Managing Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Compliance Officer, shall, after dissemination of such Price Sensitive Information aforesaid, respond to such unanticipated questions.

ii. Recording of discussion:

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

iii. Simultaneous release of information:

Whenever the Company proposes to organize 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 Compliance Officer 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.

iv. 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.
