KHANDWALA
SECURITIES LIMITED

Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400 023.
Tel. : (B) 91-22-4076 7373 • Fax: 91-22-4076 7377/78
Website: www.kslindia.com • CIN No. : L67120MH1993PLC070709

CS/NSE/32/20150526
Tuesday, May 26, 2015

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra- East
Mumbai- 400051

Sub: SEBI(Prohibition of Insider Trading) Regulation, 2015 -Adoption of

New Insider Trading Code

Dear Sir ,

We wish to inform that in compliance with the captioned regulation and SEBI Circular No. CIRISD/01/2015 dated 11th May , 2015, the Company has adopted a revised Code of Conduct to regulate , monitor and report trading by Insiders.

A copy of the aforesaid Code of Conduct to regulate trading by Insider has been posted on the website of the Company.

You are requested to take note of the same.

Thanking You.

Yours faithfully,

For Khandwala Securities Limited

Paresh Khandwala
Compliance Officer

Encl: As above

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CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[*As envisaged under the SEBI (Prohibition of Insider Trading) Regulation, 2015*]

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interest of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("Regulations") under the power conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015 and the same have been made applicable to all Listed Companies. The Company is required to formulate Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI).

The Code of Practice and Procedures for Fair Disclosure is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of UPSI and to prevent misuse of such information.

The Board of Directors of **Khandwala Securities Limited** has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all stakeholders in the Company. Towards achieving this objective, the Company will adhere to the following principles of fair disclosure of UPSI:

1. The Company will make prompt disclosure of unpublished price sensitive information to the stock Exchange(S) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. The Company will make disclosure of UPSI on a continuous, immediate, uniform basis and will be universally dissemination to avoid selective disclosure.

3. The Managing Director of the Company shall be designated as **Chief Investor Relations Officer** who will deal with dissemination of information and disclosure of UPSI.

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4. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. The **Chief Investor Relations Officer** shall promptly respond to any queries or request for verification of market rumors by regulatory authorities. He/she shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

   He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the Stock Exchange(s) for verification of news reports and market rumors.

6. The Company will ensure that information shared with analysts and research personnel is not UPSI.

7. The Company will make recording of proceedings & discussion of meetings with analysts and other investor relations conferences and post relevant information on the official website to ensure official confirmation and documentation of disclosures made.

8. The Company will handle all UPSI on a need-to-know basis i.e. UPSI shall be disclosed only to those where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

9. Disclosures of the Code in Public Domain

   This code shall be published on the official website of the Company www.kslindia.com

   Further, this Code and every subsequent amendment made thereto , shall be promptly intimated to the Stock Exchanges where the securities of the Company are listed.

10. This code may be amended with the approval of the Board of Directors of the Company from time to time to comply with the said Regulations as may be applicable for the time being in force.

KHANDWALA SECURITIES LTD MUMBAI