MAN INDUSTRIES (INDIA) LIMITED

CODE ON INSIDER TRADING

Date: 16th July, 2015

(As amended w.e.f. 27.05.2016)

MAN INDUSTRIES (INDIA) LIMITED
CODE ON INSIDER TRADING

SR NO	TOPIC	PAGE NOS
1.0	Introduction	1
2.0	Effective Date	1
3.0	Definitions	1
	PART 'A' – CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION	
4.0	Confidentiality Requirements	4
4.1	Confidentiality of Price Sensitive Information	4
4.2	Communication and Security Guidelines for Confidentiality	4
4.3	Chinese wall	4
	PART 'B' - DUTIES OF THE COMPLIANCE OFFICER	
6.0	Duties of the Compliance Officer	5
	PART 'C' - DISCLOSURES OF HOLDINGS IN SECURITIES	
6.0	Disclosures	5
6.1	Initial Disclosures	5
6.2	Continual Disclosures	5
6.3	Annual Disclosures	6
6.4	Disclosure by Connected Persons other than employees	6
	PART 'D' - TRADING RESTRICTIONS	
7.0	Trading Windows and Pre-Clearance	7
7.1	Non-Trading Window & Trading Window	7
7.2	Pre-Clearance of Trades	7
7.3	Trading Plan	8
7.4	Trading in Securities on behalf of MIIL	8
	PART 'E' – MISCELLANEOUS	
8.0	Delegation	9
9.0	Disciplinary Actions for Non-Adherence to the Code	9
	FORMS	
'A'	Form for Initial Disclosure	
'B'	Form for Continual Disclosure	
'C'	Form for Annual Disclosure	
'D'	Application for Pre-Clearance	
'E'	Application for Waiver of Minimum Holding Period	

MAN INDUSTRIES (INDIA) LIMITED
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1.0 INTRODUCTION

Trading in a company's shares by Insiders who enjoy a special status (when compared with the general investor) as regards price sensitive information, and who, as a result thereof, are able to use their special status for individual benefit, is commonly referred to as **Insider Trading.**

In view of a substantial change in the securities trading environment and possible avenues for communication of price sensitive information, which provides opportunities for "Insiders" to gain an advantage therefrom (as compared with the general investor), the Securities and Exchange Board of India (SEBI) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, hereinafter referred to as "the Regulations" to regulate trading in shares by Insiders.

This Code of Insider Trading has been formulated in line with the new regulation i.e. SEBI (Prohibition of Insider Trading) Regulations, 2015 and has been approved by the Board of Directors in their meeting held on 16th July, 2015.

2.0 EFFECTIVE DATE

Effective date for this Code shall be 16th July, 2015.

3.0 DEFINITIONS

(i)	"MIIL"	means	Man Industries (India) Limited having its Registered Office at MAN House, 101, S.V.Road, Opp. Pawan Hans, Vile Parle (West), Mumbai-400056.
(ii)	"MIIL Group"	means	MIIL and all of MIIL's subsidiaries worldwide.
(iii)	"Compliance Officer"	means	the Company Secretary of MIIL
(iv)	"Connected Person"	means	(i) any person who is or has during the six months prior to the concerned act been associated with MIIL Group, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the MIIL Group or holds any position including a professional or business relationship between himself and MIIL Group, whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access. (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: (a) an immediate relative of connected persons specified in clause (i); or (b) a holding company or associate company or subsidiary

			company of MIIL Group; or (c) an intermediary as specified in section 12 of SEBI Act or an employee or director thereof; or (d) an investment company, trustee company, asset management company or an employee or director thereof; or (e) an official of a stock exchange or of clearing house or corporation; or (f) a member of 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; or (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or (i) a banker of MIIL Group; or (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of MIIL or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
(v)	"Designated Person"	shall include	(i) members of the Board of Directors of MIIL; (ii) executives upto General Manager level **of the** MIIL Group; (iii) Key Managerial Personnel as defined by the Companies Act, 2013; (iv) all Executives in the **Head Office Corporate Functions** of Accounts, Internal Audit, MIS, Business Strategy, M&A, Taxation, Treasury, Risk Management, Legal, Investor Relations, and Secretarial Departments, *as well as* Executives in the Offices of the Chief Financial Officer and the Managing Director; (v) executives of other Departments/Divisions of the MIIL Group on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information relating to the MIIL Group, *to be decided by the Compliance Officer, on a case to case basis.* (vi) any other Connected Person designated by the Company on the basis of their functional role.
(v)	"Generally available information"	means	information that is accessible to the public on a non-discriminatory basis.
(vi)	"Immediate relative"	means	a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
(vii)	"Insider"	means	(i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information.
(viii)	"Promoter"		shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
(ix)	"Securities"	means	MIIL's shares and derivatives for the present, and in the future, debentures, bonds, or like instruments that are traded on any Indian

Stock Exchange, as applicable.

(x)	"Trading"	means	and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
(xi)	"Trading day"	means	a day on which the recognized stock exchanges are open for trading.
(xii)	"Unpublished Price Sensitive Information"	means	any information, relating to MIIL or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following : (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; (e) changes in key managerial personnel; and (f) material events in accordance with the listing agreement.

If there are no specific definitions in this Code in respect of terms used herein, these shall have the same meaning assigned to them in the Companies Act, 2013 and/or any other SEBI Regulation.

PART 'A'
CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

4.0 CONFIDENTIALITY REQUIREMENTS

4.1 CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION :

All Designated Persons and **all** Employees of the MIIL Group are required to maintain confidentiality of unpublished price sensitive information and must adhere to the following :

(1) they shall not trade in MIIL's securities either themselves or through others, when in possession of unpublished price sensitive information;

(2) they shall not communicate, provide or allow access to any unpublished price sensitive information to any person and pass on such information to any person, including other insiders, except to the extent permitted by the Regulations.

4.2 COMMUNICATION AND SECURITY GUIDELINES FOR CONFIDENTIALITY :

(1) Communication of unpublished price sensitive information **must be** only be done in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(2) Whilst communicating any unpublished price sensitive information to any person other than a MIIL Group employee, the concerned Employee must :

- communicate the obligation to keep such information confidential by the recipient its employees and other agencies;
- communicate the obligation of not trading in MIIL's securities whilst in possession of such information by the recipient, its employees and other agencies receiving the information;
- obtain confirmation of existence of the control mechanisms prevailing within the organisation of the recipient for securing confidentiality of such information by such recipient, its employees and other agencies;
- communicate information regarding closure of the trading window to the recipient upon receipt of notice of closure of trading window from the Compliance Officer;
- maintain adequate records of such communication;

(3) Unpublished price sensitive information **must not be** communicated in a situation in which there could be uncertainty as regards conflict of interest or the possibility of misuse of the information.

(4) If any non-public information is inadvertently received by any Employee, the same must be immediately reported in writing to the Compliance Officer.

(5) All Employees are required to take adequate measures to ensure that all confidential information, in paper or electronic form, is kept secure through adequate security mechanisms.

4.3 CHINESE WALL

The nature of Company's activities does not primarily involve trading decisions with respect to any listed securities, except for investment of Company's idle funds into units of mutual funds. Hence, to prevent misuse of confidential information, the communication and security guidelines for confidentiality mentioned at point 4.1 and 4.2 above are presently adequate. If in the future, a significant change in the Company's nature of business merits, a more stringent Chinese wall procedure may be adopted by the Board.

PART 'B'
DUTIES OF THE COMPLIANCE OFFICER

5.0 DUTIES OF THE COMPLIANCE OFFICER

The Compliance Officer shall be responsible for establishing policies, procedures and monitoring adherence to this Code under the overall supervision of the Board of Directors and shall report to the Board of Directors of MIIL.

In addition, the Compliance Officer shall be responsible for the following :

(1) place before the Chairman of the Audit Committee at a frequency as may be determined by the Board from time to time, details of dealings in MIIL Securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.

(2) Pre-clearance of trades of Designated Persons *as well as* their immediate relatives (as detailed at Clause 7.2 of this Code).

(3) Clarifications and improvements as regard Policies and Procedures, with respect to this Code and ensure effective implementation of this Code.

(4) Intimations to any individual or class of Designated Persons, to whom this Code may be made applicable, from time to time.

(5) Maintenance of records as required by this Code and any changes therein.

(6) Establishment of mechanisms necessary for monitoring of trades and implementation of this Code.

(7) Waiver of the requirement of embargo on entering into an "opposite transaction" for a period of six months (as detailed at Clause 7.2 of this Code), in cases of personal emergencies, on an application for waiver.

(8) Placement before the Managing Director for his information, the details of acquisitions/sales of securities pre-cleared by Compliance Officer in respect of acquisitions/sales above the pre-clearance limit, on a monthly basis, if any transaction has taken place during the month.

(9) Initiation of disciplinary action and implementation of disciplinary actions in the form of, but not limited to, written warnings, monetary penalties, freeze on salaries/increments/promotions, suspension/termination of services, etc, for any non-adherence to this Code and also informing SEBI of the same.

PART 'C'
DISCLOSURE OF HOLDINGS IN SECURITIES

6.0 DISCLOSURES

The following disclosures shall be made to the Compliance Officer :

6.1 INITIAL DISCLOSURES :

By Whom	What to be disclosed	When to be disclosed	What Form to be used
Every person on appointment as a Key Managerial Personnel or a director of MIIL or upon becoming a Promoter of MIIL	Number of securities or voting rights held *and* positions taken in derivatives by them, their immediate relatives and by any other person for whom such person takes trading decisions.	within seven days of - within 7 days of such appointment or becoming a promoter	**Form A**

6.2 CONTINUAL DISCLOSURES :

By Whom	What to be disclosed	When to be disclosed	What Form to be used
Every employee, Promoter, director of the Company and each of their Immediate Relatives	Number of securities traded, **ONLY IF** the value of the securities traded by them, their immediate relatives and by any other person for whom such person takes trading decisions, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.	Within 2 trading days of such transaction	**Form B**

The information received at 6.2 above shall be intimated by the Compliance Officer to all Stock Exchanges on which the securities of MIIL are listed within 2 trading days of receiving the same.

6.3 ANNUAL DISCLOSURES :

By Whom	What to be disclosed	When to be disclosed	What Form to be used
Designated Persons	Annual statement of all securities **held** by them **and** by their immediate relatives and by any other person for whom such person takes trading decisions.	Within 30 days of the year end of 31st March, each year.	**Form C**

6.4 DISCLOSURE BY CONNECTED PERSONS OTHER THAN EMPLOYEES

The Compliance Officer at his/her discretion may require any other Connected Person or class of connected persons to make disclosures of holdings and trading in securities of the company as and when he/she deems fit in order to monitor compliance with this Code.

PART 'D'
TRADING RESTRICTIONS

7.0 TRADING WINDOWS AND PRE-CLEARANCE

7.1 "NON-TRADING WINDOW" & "TRADING WINDOW" :

(1) A Designated Person shall trade in securities of MIIL **ONLY** in a valid "Trading Window" upon following the Pre-Clearance Procedure described hereunder and **SHALL NOT** enter into any transaction (by themselves or through their immediate relatives or through any other person for whom such Designated Person takes trading decisions) in MIIL's securities during the "Non-Trading Window".

(2) A Director of MIIL or any of its Key Managerial Personnel shall not take positions in derivative transactions (by themselves or through their immediate relatives or through any other person for whom such Director or Key Managerial Personnel takes trading decisions) in the shares of MIIL at any time.

(3) ***The "Non-Trading Window" will commence from the date of Circulation of agenda of the Board Meeting among the Board of Directors of the Company and will continue till 24 hours after the conclusion of the Board Meeting in which any Price Sensitive Information is considered.**

The dates of Board Meetings are also informed in advance to the Unit Heads and Finance Managers at Divisions/Regions, Department Heads at Corporate Office and are also available on the Company's website. It is the obligation of all Designated Persons who propose to trade in MIIL's securities to verify the Board Meeting dates for the closure of the "Non-Trading Window" from the above sources; and, refrain from trading in MIIL's securities during the "Non-Trading Window" and also adhere to the pre-clearance procedure detailed herein.

***** [As amended w.e.f. 27th May, 2016 in replacement of old clause (3) as below]

[The "Non-Trading Window" will commence from the 16th of the third month of each Quarter and continue for 7 exclusive days after the date of the Board Meeting held for approval of financial results for each Quarter.

The start date of the "Non-Trading Window" is always a fixed date mentioned above. Further, the dates of Board Meetings are also informed in advance to the Unit Heads and Finance Managers at Divisions/Regions, Department Heads at Corporate Office and are also available on the Company's website. It is the obligation of all Designated Persons who propose to trade in MIIL's securities to verify the Board Meeting dates for the closure of the "Non-Trading Window" from the above sources; and, refrain from trading in MIIL's securities during the "Non-Trading Window" and also adhere to the pre-clearance procedure detailed herein .]

(4) The time period *other than* the "Non-Trading Window" will be the "Trading Window" and **only during such time**, Designated Persons can trade in MIIL's securities.

(5) Without prejudice to the aforesaid, the Compliance Officer may at his/her discretion close the Trading Window for one or more Designated Persons or Employees at any time for safeguarding of unpublished price sensitive information available with such person.

7.2 PRE-CLEARANCE OF TRADES :

For any transaction during the "Trading Window" :

(1) Designated Persons as well as their immediate relatives are required to pre-clear all their trades as per the Pre-Clearance Procedure described hereunder.

(2) In such cases, an application has to be made in **FORM D** to the Compliance Officer. In case of the Compliance Officer as well as his/her immediate relatives, the pre-clearance will be done by the Managing Director.

(3) No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed.

(4) The Compliance Officer shall scrutinise the pre-clearance application and convey his approval or refusal of clearance alongwith reasons therefor. The decision of the Compliance Officer in this respect shall be final.

(5) *All transactions in respect of securities for which pre-clearance has been obtained shall be executed within 7 trading days after pre-clearance approval is given.* If the transaction is not executed within 7 trading days after the approval is given, the Designated Person must re-submit the proposal for pre-clearance, whether acting on his/her own account or on behalf of his/her dependent family members.

(6) *All Designated Persons, who trade in any number of securities of MIIL, whether the same requires pre-clearance or not shall not enter into an opposite transaction, during the next six months following the prior transaction.* However, in circumstances of personal emergency, an application can be made to the Compliance Officer requesting a waiver of this holding period, explaining reasons for the same in **FORM E**. The Compliance Officer, on being satisfied of the emergency, may grant the waiver.

7.3 TRADING PLAN

A Designated Person may formulate a trading plan in compliance with the requirements of the Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

7.4 TRADING IN SECURITIES ON BEHALF OF MIIL :

Towards implementation of investments/trading in securities **on behalf of MIIL**, no Designated Person shall facilitate such decisions :

(i) when in possession of unpublished price sensitive information; or

(ii) through communication or counsel or procurement, directly or indirectly, related to any unpublished price sensitive information.

PART 'E'
MISCELLANEOUS

8.0 DELEGATION

The Compliance Officer is authorised to delegate the powers conferred upon him by this Code to one or more Employees of MIIL whilst proceeding on leave or during his temporary absence from MIIL, to be exercised by them in consultation with the Chief Financial Officer.

9.0 DISCIPLINARY ACTIONS FOR NON-ADHERENCE TO THE CODE

(1) Actions taken for non-adherence to this Code observed by any Director, Officer or Employee shall be brought to the notice of the Board of Directors, Managing Director or the Compliance Officer.

(2) If any non-adherence is observed, the Compliance Officer shall cause an internal enquiry to be conducted; and, if non-adherence is established, refer the findings to a Committee comprising of the Chairman of the Audit Committee, the Company Secretary and the Chief Financial Officer. The Committee shall review each case of default, and take disciplinary actions. Such disciplinary actions could be in the form of, but not limited to, written warnings, monetary penalties, freeze on salaries/increments/promotions, suspension/termination of services, etc.

(3) Whilst deciding on (2) above, the criteria applied by the Committee will be as follows :

(i) The amount of gain or advantage made as a result of the default.
(ii) The amount of loss caused as a result of the default.
(iii) The repetitive nature of the default.

(4) In addition, non-adherence to this Code with actions taken by the above Committee shall be reported to the Board of Directors and to SEBI by the Compliance Officer.

(5) The above actions of MIIL will be in addition to any civil or criminal action that SEBI or any other Regulatory Authorities may initiate.

Approved by the Board of Directors of the Company at its Meeting held on 16th July, 2015.

* * *

FORM A

Initial Disclosure on appointment of KMP or Director or upon becoming a Promoter.

[**Under Clause 6.1 of the Code and Regulation 7(1)(b) of SEBI PIT Regulations**]

Name of the Company: **MAN INDUSTRIES (INDIA) LIMITED** ISIN of the Company:

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

Name, PAN, CIN / DIN & address with contact nos.		Category of Person (Promoters/ KMP / Directors/ immediate relatives/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter / appointment of Director / KMP			Open Interest of the Future contracts held at the time of becoming Promoter / appointment of Director / KMP		Open Interest of the Option Contracts held at the time of becoming Promoter / appointment of Director / KMP	
				Type of security (Shares, Warrants, Convertible Debentures)	No. of Securities	% of share holding	No. of units (contracts * lot size)	Notional value in Rupee terms	No. of units (contracts * lot size)	Notional value in Rupee terms
(1)		(2)	(3)	(4)	(5)	(6)	(7)		(8)	
Name:										
PAN:										
CIN/DIN:										
Address:										
Contact										

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

Date:
Place:

Signature:
Name & Employee Code:

FROM B

Continual Disclosure by Promoter, Key Managerial Personnel and Director

[**Under Clause 6.2 of the Code and Regulation 7(2) of SEBI PIT Regulations**]

Name of the Company: **MAN INDUSTRIES (INDIA) LIMITED** ISIN of the Company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN, & address Of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities Acquired /Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security	No. of securities	Type of security	No. of securities	Pre transaction	Post transaction	From	To			Value	Number of Units (Contract * lot size)	Value	Number of Units (Contract * lot size)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)

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

Date: Signature:

Place: Name & Employee Code:

FORM C

Annual Disclosure under Clause 6.3 of the Code

(Last date for filing : 30th April)

YEAR ENDED 31ST MARCH, ____

Date:

To :
The Compliance Officer
Man Industries (India) Limited "Man House"
101, S.V. Road, Vile Parle (West)
Mumbai-400056

I. DETAILS OF SECURITIES HELD BY DESIGNATED PERSONS (REFERRED TO IN CLAUSE 3 (V) OF THIS CODE) IN HIS OWN NAME

Name	Designation	Type of Security of MIIL	No. of securities held on 1st April_____ (last year)	No. of securities purchased during the year*	No. of securities sold during the year*	No. of securities held on 1st April_____ (current year)	Folio No/ DP Id. No./Client ID No.

I declare that I have not entered into any opposite transaction within 6 months of the acquisition or sale of securities during the period to which this disclosure relates.

II. DETAILS OF SECURITIES HELD BY IMMEDIATE RELATIVES (AS DEFINED IN CLAUSE 3 (VI) OF THIS CODE)

Name of Relative	Relationship	Type of Security of MIIL	No. of securities held on 1st April_____ (last year)	No. of securities purchased during the year*	No. of securities sold during the year*	No. of securities held on 1st April_____ (current year)	Folio No/ DP Id. No./Client ID No.

I declare that acquisitions/purchases/sales for which pre-clearance have been obtained either for myself or on behalf of my immediate relatives have been executed within 7 trading days of approval.

Signature : _____ Name : _____ Designation : _____

Employee No. : _____ Division : _____ Location : _____

**Please mention pre-clearance numbers and dates, if acquisition/purchase/sale are beyond threshold limits.*

FORM D

APPLICATION FOR PRE-CLEARANCE

(For use by Designated Persons in case of Trading in MIIL's securities)

Date:

To :
The Compliance Officer
Man Industries (India) Limited "Man House"
101, S.V. Road, Vile Parle (West)
Mumbai-400056

I am*/Mr/Ms _____, /my Immediate Relative* Mr/Ms _____, is desirous of acquiring/purchasing/selling the belowmentioned securities of the Company, and seek your approval to acquire/purchase/sell them:

Type of Security	Number of Securities of MIIL	Market Price	Mode of acquisition/ purchase/sale -physical/ demat	Date by which trade is proposed to be executed	Folio No/ DP Id. No./Client ID No.	Present holding (Number of Securities)	
						Physical	Demat

IN RELATION TO THE ABOVE ACQUISITION/PURCHASE/SALE, I UNDERTAKE THAT :

(a) I or my Immediate Relative has no access to, nor do I have any information that could be construed as "Price Sensitive Information" as defined in this Code upto the time of signing this Undertaking.

(b) In case, I or my Immediate Relative gets access to, or receives any "Price Sensitive Information" after signing this Application, but before the execution of the transaction, I or my dependent family member shall inform the Compliance Officer of the change in the position and shall refrain from dealing in the Securities till such information is made public.

(c) I have not contravened the Code or the SEBI (Prohibition of Insider Trading), Regulations.

(d) I have made a full and true disclosure in this Application.

(e) If approval is granted, I or my Immediate Relative as the case may be shall execute the transaction *within 7 trading days* of the approval, failing which I shall seek pre-clearance, once again.

(f) I shall not enter into any *opposite transaction* for a minimum period of six months, whether the same requires pre-clearance or not, after having purchased or sold any securities of MIIL.

(g) I shall inform the Company *within 2 trading days* of the execution of the transaction in Form B.

Signature : _____ Name : _____ Designation : _____

Employee No. : _____ Division : _____ Location : _____

PRE-CLEARANCE ORDER

This is to inform you that your request for acquisition/purchase/sale with respect to _____ (nos) securities of the Company as mentioned in your above-mentioned application is approved/rejected as _____ (give reasons in case of rejection).

***If approved, you are requested to please ensure the following* :**

(i) completion the transaction within 7 trading days after the date of approval; **and**
(ii) inform the undersigned of the same within 2 trading days of the execution, in Form B; **and**
(iii) not enter into any opposite transaction in the securities for a minimum period of six months, whether the same requires pre-clearance or not

No. :
Date :

For **Man Industries (India) Limited**

Compliance Officer

** delete whichever is not applicable*

FORM 'E'

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

[For use by Designated Persons as defined in Clause 3 (V) of this Code]

Date:

To :
The Compliance Officer
Man Industries (India) Limited "Man House"
101, S.V. Road, Vile Parle (West)
Mumbai-400056

I hold/sold* _____ securities, in respect of which the 6 months period during which I cannot enter into an opposite transaction, as contained in the Crompton Greaves Limited Code on Insider Trading has not elapsed.
I desire to sell* _____ securities out of the above securities on account of _____ _____ (give reasons which should show personal emergency).

In view of the above, I request you to grant me waiver of the minimum period of 6 months during which I cannot enter into any opposite transaction as required in terms of the provisions of this Code.

Signature : _____ Name : _____ Designation : _____

Employee No. : _____ Division : _____ Location : _____

WAIVER ORDER

Waiver granted / not granted for selling _____ equity shares of Rs 5/- each, as requested.

Reason(s) if any _____

No. :
Date :

For **Man Industries (India) Limited**

Compliance Officer

** delete whichever is not applicable*