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Fort, Mumbai - 400 001
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Thomas Cook **Travel Smooth thomascook.in**

A FAIRFAX Company

29th October, 2015

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 949099, 952673, 952674, 952675

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
NCD:THC10.52; Thomas Cook 9.37% 2018 SERIES 1; Thomas Cook 9.37% 2019 SERIES 2; Thomas Cook 9.37% 2019 SERIES 3
Fax No.: 2659 8237/38

Dear Sir,

Sub: Revised Code of Conduct for Prevention of Insider Trading

This has reference to the subject matter. Please find enclosed herewith the Revised Code of Conduct for Prevention of Insider Trading of the Company, amended by the Board of Directors at its meeting held on 29th October, 2015.

Further, it is hereby confirmed that the Amended Code has been uploaded on the Company's website.

This is for the information and record of the exchange. Kindly acknowledge receipt.

Thank you ,

Yours faithfully,
for **Thomas Cook (India) Limited**

R. R. Kenkare
President & Head - Legal & Company Secretary

Encl.: a/a

Prevention
of
Insider Trading
Version 5.2

Thomas Cook (India) Limited
29th October 2015

FOREWORD

In creating this handbook we have tried to reinforce and recapture the long unblemished history and values driven culture of Thomas Cook (India) Ltd. The Business Ethics and Integrity Program (Values That Work.....at Work) was implemented in February, 1998 and amended in January, 2015 and contains a section on Insider Trading and Stock Tipping which is applicable to all the TCIL employees, irrespective of their grade.

The Securities and Exchange Board of India (SEBI) promulgated the SEBI (Prohibition of Insider Trading) Regulations, 1992 which were subsequently amended on 20th February, 2002, 11th July, 2003, 23rd April, 2007, 19th November, 2008 and 16th August 2011. These regulations, as amended, prohibit any employee of a company, listed on any stock exchange, from dealing in the securities of their company while in possession of any unpublished price sensitive information. The designated persons are also prohibited from communicating or imparting, whether directly or indirectly, confidential information to any other person, who may then deal in the company's securities.

SEBI, therefore, required all listed companies to frame a specific code of internal procedures and conduct to ensure the adherence to provisions of these regulations. With this in mind we had organized our handbook in three parts: the TCIL directives, Frequently Asked Questions and the SEBI Regulations.

SEBI, has now, with the objective of bringing the basic framework governing the regime of Insider Trading practices in line with the dynamic global scenario and to tighten the gaps of existing norms, has notified the New Prevention of Insider Trading Regulations to be renowned as SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015 and these will become effective 15th May, 2015.

SEBI's move is a significant step to ensuring confidentiality in the operations and to provide a well governed legal system of the corporate sectors on one hand and to refrain any person from unfair trading in securities who has privilege of having access to unpublished information of any company.

This Code not only aims at meeting that regulation but also intends to define and translate these norms and parameters to all our employees in easily understood terms, in order to avoid any purposeful or innocent breach of company ethics. We must remember that our pride as a company and TCIL employees stems from ethical behaviour beyond compliance.

Thomas Cook (India) Limited is committed to good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of Professionalism, Growth and Building Shareholder Equity with principles of Fairness, Ethics and Corporate Governance in spirit.

With that pertinent reminder I take great pleasure in releasing **"Code of Conduct for Prevention of Insider Trading"** handbook effective 29th October , 2015 (Version 5.2). This version overrides all the earlier versions viz., 30th July 2015 (Version 5.1),15th May, 2015 (Version 5.0), 30th May, 2002 (Version 1.0), first reprinted on 16th June, 2006 (Version 2.0) then on 2nd July 2009 (Version 3.0) and 29th October 2012 (Version 4.0).

Madhavan Menon
Managing Director

THOMAS COOK (INDIA) LIMITED

CODE OF CONDUCT FOR:

1. **PREVENTION OF INSIDER TRADING**

AND

2. **PRINCIPLES OF FAIR DISCLOSURE FOR PURPOSES OF CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

AND

3. **STANDARDS FOR REGULATING, MONITORING AND REPORTING TRADING BY INSIDERS**

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CHAPTER – I- INTRODUCTION

1. 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 are unhealthy for the capital markets**.**

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. The new SEBI (Prohibition of Insider Trading) Regulations seem to be more promising and equipped to ensure better compliance and enforcement.

The Insider Trading Regulations prohibits an insider of a Company to deal in the securities of such Company while in possession of any Unpublished Price Sensitive Information. The Insider Trading Regulations also prohibits an insider to communicate, counsel or procure, whether directly or indirectly, any Unpublished Price Sensitive Information to any person including insiders, who while in possession of such information may deal in the securities of the Company listed or proposed to be listed.

Chapter IV of the Regulations, inter alia, requires all listed Companies to frame a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as near thereto the Principles and Minimum Standards specified in Schedule A and Schedule B to the Regulations.

Every director, officer, designated employee of the company has a duty to safeguard the confidentiality of all the information obtained during the course of his /her employment at the company.

This code of conduct for Prevention of Insider Trading (the Code) shall come into force with effect from 29.10.2015.

2. BACKGROUND:

Thomas Cook (India) Limited is committed to good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of Professionalism, Growth and Building Shareholder Equity with principles of Fairness, Ethics and Corporate Governance in spirit.

3. DEFINITIONS:

3.1 "**Board of Directors**" or "**Board**" shall mean the collective body of the Directors of the Company.

3.2 "**Code**" or "**this Code**" shall mean the "Code of Conduct for Prevention of Insider Trading" as amended from time to time.

3.3 "**Company**" or "**the Company**" shall mean Thomas Cook (India) Limited.

3.4 "**Compliance Officer**" means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;.

3.5 "**Connected Person**" means**:-**

a. Any person who is or has during the six months prior to the concerned act been associated with a company, 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 company or holds any position including a professional or business relationship between himself and the company 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**.**

b. 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, -

1. an immediate relative of connected persons specified in clause (a); or
2. a holding company or associate company or subsidiary company; or
3. an intermediary as specified in Section 12 of the Securities and Exchange board of India Act or an employee or director thereof; or
4. an investment company, trustee company, asset management company or an employee or director thereof; or
5. an official of a stock exchange or of clearing house or corporation; or
6. 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
7. 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
8. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
9. a banker of the Company; or

10. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

3.6 "Designated Person(s)" shall include the following persons:

i) Insider

ii) promoter or promoter group

iii) Directors of the Company

iv) permanent invitees / invitees to the Board meetings and committee meetings

v) members of executive committee of TCIL

vi) Employees one level below /directly reporting to the members of executive committee

vii) personal assistant / secretary to all the above persons

viii) all other employees irrespective of their cadre in MIS, Treasury and Tax departments, Public/Trade Relations and Corporate Communications department, Secretarial department and Managing Director's department

ix) persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (iv) to (vi) above; and

x) Such other persons as may be notified by the Compliance Officer from time to time.

3.7 "**Director**" means a member of the Board of Directors of the Company.

3.8 "**Generally available information"** means information that is accessible to the public on a non-discriminatory basis and information published on website.

3.9 "**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. Explanation: *Even if a spouse is financially independent and does not consult an insider while taking trading decisions, that spouse shall* ***not*** *be exempted from the definition of 'immediate relative' and is presumed to be an 'immediate relative', unless rebutted so*.

3.10 "**Insider**" means any person who is:

(a) A connected person; or

(b) In possession of or having access to UPSI;

3.11 "**Promoter**" means and includes:

(a) the person or persons who are in control of the issuer;

(b) the person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public;

(c) the person or persons named in the offer document as promoters:

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign institutional investor and mutual fund shall not be deemed to be a promoter merely by virtue of the fact that ten per cent or more of the equity share capital of the issuer is held by such person;

Provided further that such financial institution, scheduled bank and foreign institutional investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them;

3.12 "**Regulations**" or "**these Regulations**" means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.

3.13 "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund and includes:

(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

(ii) derivative;

(iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes

(iv) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(v) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;

(vi) Government securities;

(vii) such other instruments as may be declared by the Central Government to be securities; and

(viii) Rights or interest in securities;

3.14 "**Stakeholders Relationship Committee**" shall mean the Stakeholders Relationship Committee of the Board of Directors of TCIL, duly constituted from time to time.

3.15 "**Stock Exchange**" means:

(i) BSE Limited and

(ii) National Stock Exchange of India Limited;

3.16 "**Takeover Regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

3.17 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

3.18 "**Trading day**" means a day on which the recognized stock exchanges are open for trading;

3.19 "**Unpublished Price Sensitive Information**" or "**UPSI**" means any information, relating to a company 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: –

i) financial results;

ii) dividends;

iii) change in capital structure;

iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

v) changes in key managerial personnel; and

vi) material events in accordance with the listing agreement.

NOTE:

1. Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.
2. This Code should be read together with Schedule A and Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as annexed below **(See Annexure 13 & Annexure 14)**.

CHAPTER – II- CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

1. APPLICABILITY:

This Code shall be applicable to all the designated persons, their immediate relatives, officers of the Company and to the insiders.

2. COMPLIANCE OFFICER:

SEBI has enhanced the role & responsibilities of a Compliance Officer for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI & implementation of codes specified in the Regulations.

2.1 In view of the foregoing, the Board of the Company has appointed the Company Secretary as the Compliance Officer to ensure compliance for effective implementation of these Regulations and also this Code across the Company. The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee every quarter or at such frequency as may be stipulated by the Board of Directors.

2.2 The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. In his absence, or till such time a successor is appointed, the Managing Director shall, in the interim period act as the Compliance Officer.

2.3 In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure and also be authorised to seek necessary declarations for pre-clearance 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.

2.4 The Compliance Officer shall be responsible for all communications and filings with SEBI in connection with all matters relating to the administration of the Code and other requirements under the Regulations.

2.5 The Compliance Officer shall also be the chief investor relations officer to deal with dissemination of information and disclosure of material information.

2.6 DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- Prescribing procedures for various activities referred to in the Code.
- Monitoring adherence to the regulations for the preservation of "UPSI".
- Grant of pre-clearance approvals to the Designated Persons for dealings in the Company's Securities by them / their Immediate Relatives and monitoring of such dealings.
- Maintenance of a record of designated persons as specifically (provided in **Annexure 1**) and changes provided thereto from time to time.

- Maintaining confidentially a list of securities as a "restricted list" which shall be used as a base for approving or rejecting applications for pre-clearance of trades
- Maintenance of a record of prohibited periods specified from time to time.
- The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the Regulations and this Code.
- Determination of trading window closure and re-opening periods.
- The Compliance Officer shall approve and publicly disclose the trading plan presented to him/her by the insider after which trades may be carried out on behalf of the insider in accordance with such plan.
- The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- In case any insider is in possession of UPSI at the time of formulation of trading plan, the Compliance Officer shall confirm that unless such UPSI becomes generally available the commencement of any trading plan shall be deferred.
- The Compliance Officer shall notify the trading plan to the stock exchanges on which the securities of the Company are listed.
- The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, preservation of UPSI, monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the board of directors of the listed company or the head of the organisation.
- Ensuring that information shared with Analysts and Research Personnel is not UPSI.
- Ensure that appropriate and fair response is given to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

3. RESPONSIBILITIES OF DIRECTORS, OFFICERS ETC.:

3.1 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

3.1.1 All the Designated Persons shall maintain confidentiality of all UPSI ("UPSI") coming into their possession or control.

3.1.2 Further, the Designated Persons and their Immediate Relatives shall not:

i. Communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person.

ii. Trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

iii. All Directors / Officers / Designated Persons and / or their Immediate Relatives shall also not take positions in derivative transactions in the securities of the Company at any time.

3.2 NEED TO KNOW:

3.2.1 UPSI is to be handled on a "need to know" basis, i.e. it 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 conflict of interest or appearance of misuse of information.

3.2.2 UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

- entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
- not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.

Where such UPSI has been communicated, provided, allowed access to or procured in connection with the aforesaid matters, the Board shall require the concerned parties to execute agreements to contract confidentiality and non-disclosure obligations (see **Annexure 2**) on the part of such parties and such parties shall keep information so received confidential, except for the above mentioned purposes, and shall not otherwise trade in securities of the Company when in possession of UPSI.

3.2.3 Norms for Chinese walls procedure and process for permitting any Designated Person to cross the wall:

(a) To prevent the misuse of UPSI, the organisation shall adopt a "Chinese Wall" policy which separates those areas of the organisation/ firm which routinely have access to UPSI, considered "inside areas" from those areas which deal with

sale/marketing/investment advise or other departments providing support services, considered "public areas".

(b) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.

(c) The employees in inside area shall be physically segregated from employees in public area.

(d) Demarcation of the various departments as inside area shall be implemented by the organisation.

(e) In exceptional circumstances employees from the public areas may be brought "over the wall" and given UPSI on a "need to know" basis, under intimation to the Compliance Officer.

3.3 LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

3.3.1 The Designated Persons privy to UPSI 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

3.4 TRADING PLANS:

3.4.1 An Insider has an option to formulate a Trading Plan for dealing in securities of the Company & present it to Compliance Officer for approval & public disclosure.

3.4.2 Trading Plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

(iii) be for a period of at least twelve months.

(iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out value of trades to be effected or number of securities to be traded along with the nature of trade; and also the intervals at, or dates on which such trades shall be executed; and

(vi) not entail trading in securities for market abuse.

3.4.3 The Compliance Officer shall consider and assess the Trading Plan made as above and may approve it with such additional express undertakings to be taken from the

Insider as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

3.4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation.

In such case, the commencement of the Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

3.4.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

3.4.6 Any trading opted by a person under Trading Plan can be done, even if it is a contra trade, but only to the extent and in the manner disclosed in the plan, save and except for pledging of securities.

CHAPTER – III- TRADING RESTRICTIONS

1. TRADING WINDOW:

1.1. All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of or otherwise deal in the Company's securities during the period when the trading window is closed.

1.2. Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall normally be closed for a period of seven (7) days prior to and two (2) Days after a Board Meeting held for the following purposes-

a. Declaration of financial results (quarterly, 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, de-mergers takeovers and buy-back;
f. Changes in key managerial personnel;
g. Material events in accordance with the listing agreement;
h. Changes in Capital Structure;
i. Disposal of whole or substantially whole of the undertaking, and
j. Any significant changes in policies, plans or operations of the Company.
k. Such other events as the Compliance Officer may determine.

In case of ESOPs, exercise of stock options or sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

1.3. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their Immediate Relatives shall not trade in securities when the trading window is closed.

1.4. The Compliance Officer shall determine the time for re-opening the trading window after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which shall not be earlier than 48 hours after the information becomes generally available.

1.5. The trading window shall also be applicable to, *inter alia*, the following persons in relation to the Company:

1. Auditors
2. Accountancy firms
3. Law firms
4. Analysts, Consultants
5. Any other person/entity assisting or advising the Company.

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as specified hereunder.

However, if the circumstances so warrant, the time for closing the window may be increased or decreased by the Compliance Officer.

2. PRE-CLEARANCE OF DEALS IN SECURITIES:

2.1 Every Designated Person shall obtain a pre-clearance approval as per the procedure prescribed hereunder for any dealing in any Securities of the Company proposed to be undertaken by such Designated Person / his /her Immediate Relative. Such pre-clearance approval would be necessary, only if the cumulative dealing in any month exceeds:

a) 2500 (Two thousand five hundred) securities or

b) market value of Rs. 5,00,000/- (Rupees Five Lakh),

whichever is lesser.

However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is open and, hence, he shall not be allowed to trade.

2.2 The pre-dealing procedure shall be hereunder:

- ✓ For the purpose of obtaining a pre-clearance approval, the concerned Designated Person shall make an application in the prescribed form (see **Annexure 3**) to the Compliance Officer.
- ✓ Such application should be complete and correct in all respects and should be accompanied by such undertakings (see **Annexure 4**) declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time.
- ✓ Within 2 (two) Working Days of the receipt of the application together with the necessary undertaking, the Compliance Officer shall either clear the requested deal or refuse to clear the deal by giving the reasons therefor in writing;
- ✓ In case any transaction has been refused, the Designated Person shall be free to re-apply for pre-clearance of the transaction, which was refused, to the Chairman of the Audit Committee of the Company. The decision of the Chairman of the Audit Committee in this regard shall be final.
- ✓ All Designated Persons / his /her Immediate Relative shall execute the order in respect of securities of the Company within 7 (seven) trading days from the receipt of pre-clearance approval.
- ✓ In the event that the Compliance Officer and/or his/her Dependent Family Members propose to deal in TCIL Securities, which requires pre-clearance as provided in Clause 2.1 above, then the Compliance Officer shall submit the application and undertaking as stated hereinabove to the Board of Directors of the Company. Only upon receipt of the clearance from the Board of Directors of the Company, can the Compliance Officer and/or Dependent Family Member deal in TCIL Securities. All other provisions of this Code as applicable to the Designated Persons shall be applicable to the Compliance Officer also.

- ✓ Irrespective of whether any dealings require pre-clearance approval or not, the Designated Person / his /her Immediate Relative shall file within 2 (two) trading days of the execution of any deal, the details of such deal with the Compliance Officer in the prescribed form (see **Annexure 5**). In case the transaction is not undertaken after obtaining pre-clearance approval, a report to that effect shall be filed by the Designated Person/ his /her Immediate Relative.
- ✓ If the order is not executed within seven (7) trading days from the receipt of approval, the Designated Person must pre-clear the transaction again.
- ✓ Even if a spouse is financially independent and does not consult an insider while taking trading decisions, that spouse shall **not** be exempted from the definition of 'immediate relative' and is presumed to be an 'immediate relative', unless rebutted so.

2.3 Designated person who is permitted to trade shall not execute a contra trade for six months from the date of entering into a transaction. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

2.4 Where any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be surrendered for remittance to SEBI for credit the Investor Protection and Education Fund administered by SEBI under the Act.

2.5 If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.

2.6 Where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.

2.7 Where a designated person purchases some shares otherwise than by way of exercising ESOPs (i.e. market/ off market/ third party purchases), also acquires shares later under an ESOP and subsequently sells/ pledges shares so acquired under ESOP, the sale will not be a contra trade but will be subject to other provisions of the Regulations. However, he will not be able to sell the shares purchased through market/ off market/ third party for the next six months.

2.8 Where a designated person sells shares (i.e. market/ off market/ third party sale), also acquires shares later under an ESOP, the acquisition under ESOP shall not be a contra trade. Further, he can sell/ pledge shares so acquired at anytime thereafter without attracting contra trade restrictions. He, however, will not be able to purchase further shares (i.e. market/ off market/ third party purchases) for the next six months from the time he had sold shares.

2.9 Buy back offers, open offers, rights issues, FPOs, bonus issues, etc. of a listed company are available to designated persons also, and restriction of 'contra-trade' shall not apply in respect of such matters.

CHAPTER-IV- REPORTING & DISCLOSURE REQUIREMENTS

1. REPORTING REQUIREMENTS:

1.1. All Directors/ officers/ designated persons shall be required to forward the following details of their securities / transactions including the transactions made by their Immediate Relatives to the Compliance Officer in the formats attached to this Code:

- All holdings / nil holdings in securities of that Company by directors/ officers/ designated persons at the time of joining the Company. Such disclosure shall be in the form specified in **Annexure 6** and shall be delivered to the Compliance Officer within 15 (fifteen) days from the date of joining TCIL;
- A six monthly statement of any transactions in securities subject to the provisions of this Code in the form specified in **Annexure 7**; and
- Annual statement of all holdings in securities as on 31st March every year. Such disclosure shall be in the form specified in **Annexure 8** and shall be delivered to the Compliance Officer on or before 15th April every year.

The above reporting requirements shall be in addition to the pre-clearance applications and post-deal disclosures.

1.2. The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/ officers / designated persons for a minimum period of five years.

1.3. The Compliance Officer shall place before the Stakeholders Relationship Committee, on a regular basis, whenever the Committee meets, all the details of the dealing in securities by the Designated Persons and/or the Immediate Relatives and the accompanying documents that such Designated Persons had executed under the pre-clearing procedure.

2. DISCLOSURES:

2.1 The disclosures to be made hereunder are in addition to the disclosures hereinabove mentioned and shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

(A) Initial Disclosures:

(a) Every promoter, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose in prescribed format (see **Annexure 9**) its/ their/ his/ her holding of securities of the company as on the date of these regulations taking effect, to the company within 30 (thirty days) of these regulations taking effect.

(b) Every key managerial personnel or a director and promoter of the company on his/ her/ its/ their appointment shall disclose in prescribed format (see **Annexure 10**) his/ her/ its/ their holding of securities of the company as on the date of appointment or becoming a promoter, to the company within 7 (seven) days of such appointment or becoming a promoter.

(B) Continual Disclosure:

Every Designated Person and promoter, employee and director of company shall disclose (see **Annexure 11**) to the company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh).

(C) Disclosures by other connected persons:

The company may require from connected persons, as defined in this Code, to make disclosures in prescribed format (see **Annexure 12**) of holdings within 15 (fifteen) days of being so connected with the Company and of trading in securities of the Company within 2 (two) trading days of such trading respectively.

2.2 Disclosure by Company to Stock Exchange:

The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

2.3 The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

CHAPTER- V- MISCELLANEOUS

1. DISSEMINATION OF PRICE SENSITIVE INFORMATION:

1.1. No information shall be passed by a Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

1.2. No information shall be passed by a Designated Person by way of Disclosure/ dissemination of UPSI with special reference to analysts, media persons and institutional investors.

1.3. The Company will promptly make a public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

1.4. The Company will make a uniform and universal dissemination of UPSI thus avoiding selective disclosure.

1.5. The Company will make prompt public dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise.

2. PENALTY FOR CONTRAVENTION:

2.1. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/ her Immediate Relatives).

2.2. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

2.3. Designated Person who violates this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, ineligibility for future participation in employee stock option plans, suspension, termination of employment/ engagement and such other actions as may be deemed appropriate by Stakeholders Relationship Committee of the Board of Directors of the Company.

2.4. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. INFORMATION:

3.1. Where there is a violation of regulations, the Board of Directors of the Company shall promptly inform SEBI about such violation.

4. CLARIFICATIONS:

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

ANNEXURE 1

SPECIMEN OF REGISTER OF DESIGNATED PERSONS

(To Be Maintained by Compliance Officer)

Sr. No.	Name of Employee	Grade	Dept	Location	Name of Immediate Relative	Date of joining	Date of ceasing	Remark

ANNEXURE 2

Agreement for Confidentiality and Non-dealing in TCIL Securities

(On TCIL Letterhead)

Date

To

Name of the consultant/ advisor

Address

Dear Sir,

We have agreed to appoint you as our advisor / consultant / auditor / banker / merchant banker / share transfer agent / registrar to an issue / debenture trustee / broker / portfolio manager / investment advisor / sub-broker / investment company in respect of our business and in this connection would provide you from time to time various information related to Thomas Cook (India) Ltd. (TCIL) and/or its group and associate company/ies (hereinafter collectively referred to as "Thomas Cook") which is not available to the general public or is proprietary in nature (such oral or written information and all copies of, extracts from, analysis and other materials based on, containing or otherwise reflecting such information shall herein be referred to as the "Information"). As a condition to you being furnished with any Information and as consideration for such, you (the "Recipient") agree as follows:

(1) (a) Non-disclosure: Recipient recognizes and acknowledges the competitive value of the Information and the damage that could result from the disclosure thereof to third parties. Accordingly, Recipient agrees to keep the Information strictly confidential and Recipient will not, without the prior written consent of TCIL, disclose the Information to any third party in any manner whatsoever, in whole or in part, except that Recipient may disclose the Information to those of Recipient's directors, officers, employees, agents or other representatives (collectively, "Representatives") who (i) need to know the Information for the purpose for which the Recipient has been appointed (ii) have been informed of the confidential nature of the Information and (iii) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify Thomas Cook and its representatives against any breach by any of Recipient's Representatives of the matters referred to herein.

(b) Restrictions on Use: The Information will not, without the prior written consent of TCIL, be used by Recipient or its Representatives, directly or indirectly, for any purpose other

than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of TCIL. In addition, Recipient hereby acknowledges that Recipient is aware (and, if applicable, that Recipient's Representatives have been advised) that Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit any person, who has material non-public information about a company, from purchasing or selling securities of such company or from communicating such information to a third party under circumstances in which it is reasonably foreseeable that such third party is likely to purchase or sell such securities.

(c) Return of Information: Upon the request of TCIL, Recipient shall, and shall cause its Representatives to, promptly return all Information to TCIL, without retaining any copies, summaries or extracts thereof. In the event of such request, all documents, analysis, compilations, studies or other materials prepared by Recipient or its Representatives that contain or reflect Information shall be destroyed and no copy thereof shall be retained (such destruction to be confirmed in writing by a duly authorized officer of Recipient). Notwithstanding the return or destruction of the Information, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect to those portions of the Information that consist of analysis, compilations, studies or other materials prepared by Recipient or its Representatives, TCIL may, in its sole discretion, permit the retention of such Information for evidentiary purposes. Notwithstanding such retention, Recipient and its Representatives shall continue to be bound by their obligations of Confidentiality and other obligations hereunder.

For purpose of this Agreement, the term "Information" shall not include such portions of the Information that (i) are or become generally available to the public other than as a result of disclosure by Recipient or its Representatives, (ii) become available to Recipient on a non-confidential basis from a source not subject to a confidentiality obligation to Thomas Cook, whether by contractual, legal or fiduciary obligation or otherwise or (iii) were, as evidenced by written records or other documentation satisfactory to TCIL, in Recipient's possession on a non-confidential basis prior to TCIL's disclosure to Recipient.

(2) Without TCIL's prior written consent, Recipient shall not and Recipient shall cause each of its Representatives not to, directly or indirectly, alone or in concert with others deal in Securities of TCIL or encourage any third party to deal in Securities of TCIL. The term "Securities of TCIL" shall mean and include the equity shares of TCIL and such other securities issued by TCIL and listed on any recognised Stock Exchange. The term "deal" used herein shall mean to subscribe, buy, sell or agreeing to subscribe, buy, sell or deal, directly or indirectly, in Securities of TCIL by any person either as principal or agent.

(3) In the event that Recipient or its Representatives are requested or become legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, investigative demand or similar process) to disclose any of the Information, Recipient and its Representatives will promptly provide TCIL with written notice so that TCIL may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or waiver, Recipient or its Representatives are, in the opinion of TCIL's counsel, legally compelled to disclose such Information to any tribunal or else, in the opinion of TCIL's counsel, stand liable for contempt or suffer other censure or penalty, Recipient or its Representatives will furnish only that portion of the Information which is legally required to be furnished and each will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to such Information.

(4) The Recipient hereby agrees that money damages could be only a part remedy for any breach or threatened breach of this Agreement by the Recipient or its Representatives. In addition to the money damages, TCIL shall be entitled, without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach or threatened breach, in addition to all remedies available to TCIL at law or in equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that the Recipient has breached this Agreement, then the Recipient shall be liable and pay to the non-breaching Party the legal fees and expenses incurred by Thomas Cook in connection with such litigation, including any appeals therefrom.

(5) The Recipient further agrees to indemnify, defend, and hold harmless Thomas Cook and its affiliates and all directors, officers, employees, agents, advisors or other representatives thereof (each an "Indemnified Person") from and against any losses, claims, damages or liabilities arising out of a breach or alleged breach of this Agreement and to reimburse each Indemnified Person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any Indemnified Person.

If you agree to the terms and conditions of this Agreement, please indicate your acceptance by signing and returning to the undersigned the duplicate copy of this Agreement.

Yours faithfully,
For Thomas Cook (India) Ltd.
By: _____
Name:
Designation:

Agreed to as of the

date first written above:

for _____ (name of the consultant /advisor / etc.)

By: _____

Name:

Designation:

ANNEXURE 3

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To,

The Compliance Officer,

Thomas Cook (India) Limited,

Dear Sir/Madam,

Application for Pre-clearance approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sell / subscribe _____ securities or around Rs. _____ in market value of securities of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for (strike off unwanted)	(a) Purchase of securities (b) Sale of securities (c) Subscription to securities
6.	Whether any opposite transaction was entered into during the last six (6) months	YES NO
7.	Estimated number of securities proposed to be purchased/ subscribed/ sold	
8.	Whether the proposed transaction will be through stock exchange or off-market deal	
9.	Folio No. / DP ID / Client ID No. where	

	the securities will be credited / debited (if same as in 4. above, mention so, else give details)	

I agree to not enter into an opposite transaction i.e. Sell or Buy (strike off whichever is not applicable) any number of securities during the next six months following this transaction.

I also agree to not take positions in derivative transactions in the shares of the Company at any time during my employment with TCIL.

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

_____

(Name of Employee)

ANNEXURE 4

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

UNDERTAKING

(On Rs. 100/- Stamp Paper/ Franked Paper)

To,

Thomas Cook (India) Limited,

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ (indicate number of shares/ market value) shares / Rs. _____ worth market value of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any UPSI (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or receive any information that could be construed as "UPSI" as defined in the Code, after the signing of this Undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two (2) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within seven (7) trading days of the receipt of approval failing which I shall seek pre-clearance again.

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

Date: _____

Signature: _____

Name: _____

ANNEXURE 5

Disclosure of Dealings

(On Plain Paper)

Date:

To,

The Compliance Officer

Thomas Cook (India) Limited

Thomas Cook Building,

Dr. D.N.Road, Fort,

Mumbai – 400 001

Dear Sir,

DETAILS OF DEALINGS

Ref: Your Approval letter No. _____ dated _____(if applicable)

I hereby inform you that I/ my Dependant Family Member(s) have bought/sold/subscribed to the TCIL Securities as mentioned below:

Name of holder	*F/J	No. of Securities dealt with	Bought/ Sold/ Subscribed	DP ID No/ CLIENT ID (electronic form) or Folio no. (physical) where the Securities will be debited or credited	Price per security (Rs)	Date of purchase/ sale/ subscription

* "F" first holder "J" joint holder

In connection with the aforesaid dealing(s), I hereby undertake to preserve, for a period of 5(five) 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 agree to not enter into an opposite transaction i.e. Sell or Buy (strike off whichever is not applicable) any number of shares during the next six months following this transaction.

I also agree to not take positions in derivative transactions in the shares of the Company at any time during my employment with TCIL.

Yours truly,

Signature : _____

Name : _____

Emp No : _____

Annexure 6

Initial Disclosure by Designated Persons
(On Plain Paper)

Date:
To
The Compliance Officer
Thomas Cook (India) Limited
Dr. D. N. Road, Fort,
Mumbai – 400 001

Internal use
Recd date and time:
Sign:

NAME OF DESIGNATED PERSON: _____

 # EMPLOYEE NO. _____ GRADE _____
DEPARTMENT _____ LOCATION _____
DATE OF APPOINTMENT _____

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and TCIL Code, I hereby declare that I have the following Immediate Relatives:

Sr. No.	Name of the Immediate Relatives:	Relationship with the Designated Person
	(name of spouse)	
	(name(s) of dependent children)	
	(name(s) of dependent parent(s))	
	(name(s) of dependent brother(s)/sister(s))	

(*Note: Dependent means any of the above, who is either dependent financially on you, or, if not financially dependent on you, still consults you in taking decisions relating to trading in securities.*)

I hereby declare that I / my Immediate Relatives hold the following demat account(s)

- but do not hold Thomas Cook (India) Limited (TCIL) Securities as on date OR
- and hold TCIL Securities as per the details given below:

(Provide the demat account details even if you / your immediate relatives do not hold TCIL securities but hold a demat account)

Name of holder/ Immediate Relative	*S/F/J	Folio No. (physical form)	No of Securities	DP ID and CLIENT ID (electronic form)	No of Securities

* "S" sole holder / "F" first holder / "J" joint holder

I hereby undertake to approach the Compliance Officer for pre-clearance approval in case of any proposed Dealing (buying/selling/subscribing/acquiring) in TCIL Securities in respect of the above mentioned holders.

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

Signature: _____ Name: _____

Employee No: _____ Department: _____

Location: _____

Applicable only where the designated person is TCIL employee

Annexure 7

Half Yearly Disclosure by Designated Persons
(On Plain Paper)

Date: _____

The Compliance Officer
Thomas Cook (India) Limited
Dr. D. N. Road, Fort,
Mumbai – 400 001

Dear Sir,

SUB: HALF YEARLY TRANSACTION STATEMENT

For the half year ended 30th September, _____, I hereby declare that I / my Immediate Relatives

- have not dealt in Thomas Cook (India) Limited (TCIL) Securities OR
- have dealt in TCIL Securities as per the details given below:

Name of holder/ Immediate Relative	*S/F/J	Opening balance	No. of Securities dealt with during the 6 months	Date of deal (s)	Bought/ Sold/ Subscribed	Price per security (Rs)	Closing balance	DP ID No & CLIENT ID (electronic form) or Folio no. (physical) where the Securities will be debited or credited

strike out whichever is not applicable

* "S" sole holder / "F" first holder / "J" joint holder

In connection with the aforesaid dealing(s), I 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 declare that the above information is correct and that no provisions of the TCIL Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I declare that I have not entered into an opposite transaction i.e. Sell or Buy (strike off whichever is not applicable) for any number of securities during the **six months** of the aforesaid transaction/s.

I also agree to not take positions in derivative transactions in the shares of the Company at any time during my employment with TCIL.

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

Signature: _____ Name: _____

Employee No: _____ Department: _____

Location: _____

Annexure 8

Annual Disclosure of Holdings by Designated Persons

(On Plain Paper)

Date: _____

The Compliance Officer
Thomas Cook (India) Limited
Dr. D. N. Road, Fort,
Mumbai – 400 001

Dear Sir,

ANNUAL STATEMENT OF SHAREHOLDINGS IN THOMAS COOK (INDIA) LIMITED

As on 31st March_____, I / my Immediate Family Members, have the following Demat Accounts in our respective names.

Further, I / my Immediate Family Members, in the capacity of Sole holder / First holder / Joint holder *hold / do not hold the Securities of the Company, details whereof are as under:

Description of Securities:

Name of Holder	**S/F/J	**Folio No. (Physical Form) AND / OR DP ID & CLIENT ID (Electronic Form)**	**No. of Securities**
_____ (Self)		*(Pls provide these details even if holding in TCIL is NIL)*	xxx / NIL
_____ (Spouse)		*(Pls provide these details even if holding in TCIL is NIL)*	xxx / NIL
_____ (Dependent child/children)		*(Pls provide these details even if holding in TCIL is NIL)*	xxx / NIL
_____ (Dependent Parent/s)		*(Pls provide these details even if holding in TCIL is NIL)*	xxx / NIL
_____ (Dependent brother(s)/sisters(s))		*(Pls provide these details even if holding in TCIL is NIL)*	xxx / NIL

(*Note: Dependent means any of the above, who is either dependent financially on you, or, if not financially dependent on you, still consults you in taking decisions relating to trading in securities.*)

* strike out whichever is not applicable
** "S" sole holder / "F" first holder / "J" joint holder

Yours faithfully,

Signature: _____ Name: _____

Employee No: _____ Department: _____

Location: _____

ANNEXURE 9

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director 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 relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

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 relative to/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		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company 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).

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		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:

ANNEXURE 11

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: _____
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, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 12

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:

ANNEXURE 13

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- Handling of all unpublished price sensitive information on a need-to-know basis.

ANNEXURE 14

Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders

- The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.

- All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".

- Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the organisation shall be governed by an internal code of conduct governing dealing in securities. The board of directors shall in consultation with the compliance officer specify the designated persons to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

- Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance office determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

- The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.

- When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate. 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.

- The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.

- Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

- The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

- The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

- The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

- Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.

- The code of conduct shall specify that in case it is observed by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these regulations, they shall inform the Board promptly.