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Date: 07th May, 2015

To
The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Code of Conduct for prevention of Insider Trading.

Scrip Code: GRANULES.

Dear Sir,

This is to inform you that Code of Conduct for prevention of Insider Trading was amended in the Board meeting held on 27.04.2015 in line with the SEBI (Prohibition of Insider Trading Regulations) 2015. This Code is applicable with effect from 15th May 2015. Please find the enclosed copy of the amended Insider Trading Code of Granules India Limited.

Request you to take the above information on record.

Thanking You.

Yours faithfully,

For GRANULES INDIA LIMITED

Ch. Chaitanya

GRANULES INDIA LIMITED HYD.

CHAITANYA TUMMALA
(COMPANY SECRETARY & COMPLIANCE OFFICER)

Encl: As above

GRANULES INDIA LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

GRANULES INDIA LIMITED

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GRANULES INDIA LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING
(Under Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

I. INTRODUCTION:

i. The Securities and Exchange Board of India ("**SEBI**") notified the SEBI (Prohibition of Insider Trading Regulations) 2015 on January 15, 2015 replacing the two-decade old insider trading norms in India to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. These regulations are in force with effect from May 15, 2015 and the same is made applicable to all the Companies whose shares are listed on the Stock Exchanges.

ii. It is also mandatory in terms of the regulation for every listed company / entity to formulate a Code of Conduct for prevention of Insider Trading for its Employees and other connected persons as also a Code of Corporate Disclosure Practices.

iii. In order to comply with the mandatory requirements of the regulations, it is necessary to formulate a specific Code of Conduct for Granules India Limited (hereinafter referred to as the '**Company**' or '**Granules**') for adherence by its Directors, KMP, and Designated Employees.

iv. Granules Code of Conduct for Prevention of Insider Trading (hereinafter referred to as "**the Original Code**") was formulated and was in force with effect from October 29, 2002 and it was amended with effect from July 1, 2013 in line with the various amendments introduced by SEBI.

v. In line with the SEBI (Prohibition of Insider Trading Regulations) 2015 introduced by SEBI the following Code of Conduct for Prevention of Insider Trading ("**Code**") has been adopted by the Board of Directors of Granules India Limited for use by its Directors, KMP, and Designated Employees and **shall be effective from May 15, 2015** in substitution of the existing code of conduct amended on July 1, 2013.

vi. The Code is based on the principle that Directors, KMP, and Designated Employees of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code is also a guiding charter for all persons associated with the functioning of the Company and their dealing in securities of the Company. Further, the Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

II. DEFINITIONS:

(a) "**Code**" shall mean this Code of Conduct for Prevention of Insider Trading of Granules India Limited;

(b) "**Compliance Officer**" shall mean the Company Secretary or Officer appointed by the Company for reporting compliance under this Code;

(c) "Trading" means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities and shall not include exercise of stock options;

(d) "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;

(e) "Insider" means any person who, is a connected person or in possession of or having access to unpublished price sensitive information;

(f) "**Insider Trading Regulations**" shall mean the SEBI (Insider Trading) Regulations, 2015;

(g) "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;

(h) Directors shall mean the Board of Directors of the Company

(i) "**KMP**" shall mean the Key Managerial Personnel appointed by the Company from time to time as per the provisions of Companies Act, 2013.

(j) "Designated Employees" shall mean and include such persons described in Clause III of this Code;

(k) " Connected Person" means

(i) 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.

(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; or
(c). an intermediary as specified in section 12 of the 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 recognised or authorized by the Securities and Exchange Board; or
(i). a banker of the company; or
(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

(l) "Unpublished Price Sensitive Information" 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: –

(1) periodical financial results of the Company;
(2) intended declaration of dividends (both interim and final);
(3) change in capital structure;
(4) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
(5) changes in key managerial personnel;
(6) material events in accordance with the listing agreement.

(m)"**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992;

(n) "**Securities**" shall include:
1) Shares, scripts, bonds, debentures, debenture stocks or other marketable securities of like nature.
2) Such other instruments recognized as securities and issued by the Company from time to time and have the same meaning assigned to it under the Securities Contract (Regulation) Act, 1956 or any modifications thereof except units of mutual fund.

(o) "**Trading Window**" shall mean period during which trading in the Company's securities is allowed.

III. APPLICABILITY:

i. This code shall be called the "Granules Code of Conduct for Prevention of Insider Trading" (hereinafter referred to as "the Code").

ii. The Code shall come into effect from **May 15, 2015.**

iii. The Code shall be applicable to

a. Directors,

b. KMP and
c. Designated Employees of the Company as may be appointed from time to time.

For the purpose of this Code, the term "Designated Employee shall mean to include:

(i) All the employees of the Secretarial, Finance, Accounts and Taxation Department of the Company (names of such persons currently holding these positions has been attached as **Annexure I** to the Code and the same will be updated from time to time).

(ii) All employees of Manager and above level (names of such persons currently holding these positions has been attached as **Annexure I** to the Code and the same will be updated from time to time).

(iii) Statutory, Internal, Secretarial and Cost Auditors including their team involved in the audit of the Company (names of such persons currently holding these positions has been attached as **Annexure I** to the Code and the same will be updated from time to time).

(iv) Any other person / employee occupies the position as an employee of the Company or associated with the Company or holds a position involving a professional or business relationship between himself and the Company, whether temporary or permanent**,** and who may reasonably be expected to have an access to unpublished price sensitive information in relation to the Company and notified as the designated person by the Compliance Officer.

VI. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING ON MATTERS REALTING TO INSIDER TRADING:

i. No Director / KMP / Designated Employee shall:

a. either on his own or on behalf of any other person, deal in securities of the Company when he/she is in possession of unpublished price sensitive information; or

b. communicate or counsel or procure directly or indirectly any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities.

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or information required under any law.

ii. The Company shall not deal in the securities of another Company or associate of that other Company while in possession of any unpublished price sensitive information.

V. TRADING PLANS:

i. An insider shall be entitled to formulate a trading plan for not less than 12 (twelve) months 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.
ii. Trading plan does not entail trading when trading window of the Company is closed for the purpose of declaring periodical financial results.
iii. Operating multiple trading plans during the same period is not allowed under this code.

iv. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of the Company are listed.
v. The trading plan once approved shall be irrevocable and an insider shall mandatorily have to implement the plan.
vi. The trading plan shall be commenced after a statutory cool-off period of six months and after obtaining clearance from the compliance officer.

VI. COMPLIANCE OFFICER:

(i) The Company has appointed Ms. Chaitanya Tummala, Company Secretary as the Compliance Officer who shall report to the Chairman & Managing Director for the compliances under this code.

(ii) The Compliance Officer shall be responsible for:
   a. setting forth policies and procedures;
   b. monitoring adherence to the rules for preservation of "Price Sensitive Information";
   c. issuing notifications for any modifications in the policies, procedures and rules;
   d. pre-clearing trades of Designated Employees' and their dependents' trades (directly or through respective department heads as decided by the Company);
   e. monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company;
   f. Maintaining records of the Directors and the Designated Employees and any changes made therein.
   g. Assisting all the Directors and the Designated Employees in addressing any clarifications regarding the Insider Trading Regulations and the Company's Code of Conduct.
   h. Maintaining record of the declarations given by the Directors / KMP / Designated Employees for a minimum period of 5 (five) years.
   i. To place a status report before the Chairman and Managing Director, detailing dealings in the securities by the Directors, KMP and Designated Employees along with the documents executed by such persons in accordance with the pre-dealing procedure prescribed under the Code on a monthly basis.

(iii) In order to discharge the functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge her functions. In the performance of her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

(iv) The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Insider Trading Regulations and the Code.

VII. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

The Directors, KMP and the Designated Employees shall maintain the confidentiality of all Price Sensitive Information. The Directors, KMP and the Designated Employees shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company based on the same.

VIII. NEED TO KNOW & LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

vii. 'Price Sensitive Information' shall be handled on a "need to know" basis. Such information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest of appearance of misuse of the information;

viii. All non-public information directly received by any Directors, KMP and the Designated Employee should be reported to the head of his / her department / Compliance Officer.

ix. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word etc.

IX. TRADING WINDOW:

All Directors, KMP and Designated Employees of the Company shall be subject to trading restrictions as enumerated below:-

a) The Company has designated a "Trading Window", being the period during which transactions in the shares of the Company can be effected by Directors, KMP and the Designated Employees for trading in the Company's securities.

The "Trading Window' shall remain closed as under:

Sr. No.	Particulars	Trading Window shall remain close from
1.	Declaration of Financial Results (quarterly, half-yearly and annual).	From the end of each financial year 31st March and from the end of each quarter ended 30th June, 30th September and 31st December.
2.	Declaration of dividends (interim and final).	From the date of notice given to the stock exchanges for convening the meeting of the Board of Directors.
3.	Issue of securities by way of public / rights / bonus etc.	From the date of notice given to the stock exchanges for convening the meeting of the Board of Directors.
4.	Any major expansion plans or execution of new projects.	From the date of notice given to the stock exchanges for convening the meeting of the Board of Directors or when the Chairman and Managing Director / Executive Director communicates to the Compliance Officer about the closure of Trading Window.
5.	Amalgamation, mergers, takeovers and buy-back.	From the date of notice given to the stock exchanges for convening the meeting of the Board of Directors.
6.	Disposal of whole or substantially whole of the undertaking.	From the date of notice given to the stock exchanges for convening the meeting of the Board of Directors.
7.	Any significant changes in policies, plans or operations of the Company.	From the date of notice given to the stock exchanges for convening the meeting of the Board of Directors.

b) The trading window shall be opened 48(forty-eight) hours after the information referred to in para (a) is made public.

c) All the Directors / KMP / Designated Employees of the Company 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 the Company's securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.

d) In case of Employee Stock Options, exercise of option may be allowed by the Company in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

X. PRE CLEARANCE OF TRADES:

All Directors / KMP / Designated Employees/Promoters or part of Promoters group and their immediate relatives who intend to deal in the Securities of the Company above Rs. 10,00,000/- in value should pre-clear the transactions as per the pre-dealing procedure as described hereunder.

i. An application (attached as Proforma I) shall be made to the Compliance Officer by the Directors / KMP / Designated Employees indicating the estimated number of Securities that such person intends to deal in, details of depository with which such person has demat account, the details as to the securities in such depository mode, etc. The Compliance Officer shall assess the applications and grant approval for pre-clearance of trade (in format attached as Proforma II) within a reasonable time.

ii. The Directors / KMP / Designated Employees shall execute an Undertaking (attached as Proforma III) in favour of the Company incorporating inter-alia, the following clauses, and submit the same to the Compliance Officer along with the application form as mentioned in clauses (i) above:

   a. The Directors / KMP / Designated Employees does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking;
   b. In case the Directors / KMP / Designated Employees has access to or receives "Price Sensitive Information" after the signing of this Undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she shall completely refrain from the dealing in the securities of the Company till such time such information becomes public;
   c. He/she has not contravened the Code as notified by the Company from time to time; and
   d. He/she has made full disclosure in the matter.

XI. PERIOD FOR COMPLETING THE TRANSACTIONS:

i. All Directors / KMP / Designated Employees and their immediate relatives shall execute their order in respect of Securities of the Company within 7 (seven) trading days after the approval of pre-clearance is given by the Compliance Officer. The date on which the order is executed shall be intimated forthwith to the Compliance Officer (in the format attached as Proforma IV).

ii. If the order is not executed within 7 (seven) trading days after the approval is given, the Directors / KMP / Designated Employees and their immediate relatives must pre clear the transaction again and execute the same, following the aforesaid process.

XII. HOLDING PERIOD / OTHER RESTRICTIONS:

All Directors / KMP / Designated Employees who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the next 6 (six) months following the prior transaction. All Directors / KMP / Designated Employees shall not take positions in derivative transactions in the shares of the Company at any time. In the case of subscription in the primary market (initial public offers) the above mentioned entities shall hold their investments for a minimum period of 30 (thirty) days. The holding period would commence when the securities are actually allotted.

XIII. WAIVER OF HOLDING PERIOD:

The Compliance Officer may waive the holding period in cases where the sale is necessitated by personal emergency after recording the reasons in writing. An application in this regard (attached as Proforma V) shall be made to the Compliance Officer.

XIV. DISCLOSURES & REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

A. DISCLOSURE OF HOLDINGS:

i. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or part of Promoter's Group shall disclose to the Company in Form B (attached as Proforma X) of the Insider Trading Regulations, the number of shares or voting rights held by such person and positions taken in derivatives by such person and his / her immediate relative, within 7 (seven) days of such appointment or becoming a Promoter or part of Promoter's group.

ii. All the Directors / KMP / Designated Employees / Promoters or part of Promoter's Group shall disclose to the Company on a continuing basis in Form D (attached as Proforma XI) of the Insider Trading Regulations, the total number of shares or voting rights held and any change, whether in one transaction or a series of transactions over any calendar quarter, of him/her and his/her immediate relative from the last disclosure made, if such change aggregates to a traded value in excess of Rs. 10,00,000 and this disclosure shall be made within 2 (two) trading days of:
    a. The receipt of intimation of allotment of shares, or
    b. The acquisition or sale of shares or voting rights, as the case may be.

iii. The Company, within 2 (two) trading days of receipt of disclosure or from becoming aware of such information, shall notify to all the stock exchanges on which the shares of the Company are listed, the information of such trading as mentioned above.

B. REPORTING OF TRANSACTIONS:

In addition to complying with the disclosure requirements as prescribed under this code, all the Directors / Officers / Designated Employees shall file with the Compliance Officer, the details of their transactions relating to the Company's Securities including that of their immediate relatives as given under:

a. All holdings in securities of the Company by Directors / KMP / Designated Employees at the time of joining the Company (attached as Proforma VI) and changes thereon (attached as Proforma VII).
b. Quarterly statement of any transactions in securities as of 30th March, 30th June, 30th September and 30th December (latest by 15th of following month) (attached as Proforma VIII).
c. Annual statement of all holdings in Company's Securities as on 31st March every year – latest by 15th April (attached as Proforma IX).

XV. MAINTENANCE OF RECORDS OF DISCLOSURE:

i. The Compliance Officer shall maintain records of all the declarations in the appropriate forms given by the Directors / KMP / Designated Employees for a minimum period of 5 (five) years.

ii. The Compliance officer shall place before the Chairman and Managing Director or a Committee specified by the Company, on a monthly basis all the details of the dealing in the securities by Directors / KMP / Designated Employees of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

XVI. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:

i. Any Directors / KMP / Designated Employees who trades in Securities of the Company or communicates any information for trading in Securities of the Company, in contravention of the Code of Conduct shall be held guilty and penalized and appropriate action shall be taken by the Company, which may include wage freeze, suspension, ineligibility for future participation in the employee stock option plans or termination of their employment / contract, or such other action, as the Company may in this regard deem fit.

ii. The penal action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.

iii. In case the Company / Compliance officer observes that there has been a violation of Insider Trading Regulations by any Directors / KMP / Designated Employees, the Compliance Officer shall inform SEBI about such violation. The concerned Directors / KMP / Designated Employees shall provide all the requisite information and render necessary co-operation as may be required by the Company / Compliance Officer / SEBI in this connection.

XVII. CLARIFICATION:

For all queries concerning this Code, the Directors / KMP / Designated Employees may please contact:

Ms. Chaitanya Tummala
Company Secretary & Compliance Officer
02nd Floor, 03rd Block, My Home Hub,
Madhapur, Hyderabad (TS) 500 081
Tel: 040 – 3066 0000
Fax: 040 – 2311 5145
Email: Chaitanya.tummala@granulesindia.com

GRANULES INDIA LIMITED

XVIII. CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING

Corporate Disclosure Policy:

To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed by the Company:-

1.0 Prompt disclosure of price sensitive information

1.1 Price sensitive information shall be given by the Company to Stock Exchanges and disseminated on a continuous and immediate basis.

1.2 The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

2.0 Overseeing and co-ordinating disclosure

2.1 The Company has designated the Compliance officer to oversee corporate disclosures.

2.2 The Compliance officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

2.3 Information disclosure / dissemination may normally be approved in advance by the official designated for the purpose.

2.4 If information is accidentally disclosed without prior approval, the person responsible shall inform the Compliance Officer immediately, even if the information is not considered price sensitive.

3.0 Responding to Market Rumours

3.1 The Company has laid down procedures for responding to any queries or requests for verification of market rumors by exchanges.

3.2 In case if any queries or requests for verification of market rumours is made by the stock exchanges, then the Compliance Officer will have to suitably reply to the same in consultation with the Chairman & Managing Director. The Public Spokesperson / Compliance Officer as the case may be, shall on receipt of requests as aforesaid, consult the Chairman & Managing Director / Executive Director as the case may be and respond to the same without any delay.

3.3 The Compliance Officer / Public Spokesperson in consultation with the Chairman & Managing Director / Executive Director shall decide whether a public announcement is necessary for verifying or denying rumors and then make the disclosures.

4.0 Timely Reporting of shareholdings / ownership and changes in ownership:

4.1 Disclosure of shareholdings / ownership by major shareholders and disclosure of changes in ownership as provided under any of the Regulations made under the SEBI Act and the Listing Agreement shall be made in a timely and adequate manner.

5.0 Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:-

a) Only Public information to be provided

The Company shall provide only public information to the analyst / research persons / large investors like institutions. Alternatively, the information given to the analyst will simultaneously be made public at the earliest.

b) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives from the Company be present at meetings with Analysts, brokers or Institutional Investors and the discussion preferably be recorded.

c) Handling of unanticipated questions

The Company shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes any price sensitive information, a public announcement will be made prior to responding to the analysts.

d) Simultaneous release of Information

When the company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live webcasting of analyst meets.

6.0 Medium of disclosure / dissemination

(i) Disclosure / dissemination of information shall be done through various media so as to achieve maximum reach and quick dissemination.

(ii) The Company shall ensure that disclosure to stock exchanges is made promptly.

(iii) The Company may also facilitate disclosure through the use of their dedicated Internet website.

(iv) Company websites shall provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

(v) The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.