

**History of IPO/Allotment of shares of the Company:**

<b>Build up of the Company's share capital:</b>			
<b>Type of Issue</b>	<b>Year of Issue</b>	<b>No of shares</b>	<b>Total Cumulative shares (No.)</b>
Initial Public Offer (IPO)	1993	49,00,000	49,00,000
Preferential Allotment to Promoters	1994	5,00,000	54,00,000
Preferential Allotment to Promoters for Redemption of Preference Capital	2000	36,00,000	90,00,000
Issue of Shares pursuant to merger with Plastic Precision & Machinefabrik Limited	2004	28,96,995	1,18,96,995
Private allotment of Equity issue	2006	12,78,705	1,31,75,700
Total paid-up capital as on 31 <sup>st</sup> March 2008			1,31,75,700

**GENERAL SHAREHOLDER INFORMATION:****Annual General Meeting:**

Date	:	Saturday, 20th September 2008
Venue	:	Sunville, Royal Hall, 3 <sup>rd</sup> Floor, 9 Dr. Annie Besant Road, Worli, Mumbai – 400 018
Time	:	11.30 a.m.

**Financial Calendar:**

Financial year :	:	1 <sup>st</sup> April to 31 <sup>st</sup> March.
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For the year ended 31<sup>st</sup> March 2008 results were announced on:

28 <sup>th</sup> July 2007	:	First Quarter
27 <sup>th</sup> October 2007	:	Half yearly
31 <sup>st</sup> January 2008	:	Third Quarter
24 <sup>th</sup> May 2008	:	Fourth Quarter and Annual

For the financial year ending on 31<sup>st</sup> March 2009 results will be announced tentatively:

On or around 31 <sup>st</sup> July 2008	:	First Quarter
On or around 31 <sup>st</sup> October 2008	:	Half yearly
On or around 31 <sup>st</sup> January 2009	:	Third Quarter
On or around 30 <sup>th</sup> June 2009	:	Fourth Quarter and Annual

**Book Closure Date:**

	:	12 <sup>th</sup> September 2008 to 20 <sup>th</sup> September 2008 (both days inclusive)
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**Dividend Payment Date:**

A final dividend of Rs 1.00 (10 per cent) per share has been recommended on 24<sup>th</sup> May 2008 and subject to the approval of the shareholders at the AGM, will be paid on and after 22<sup>nd</sup> September 2008, as follows:

- to those members whose names appear on the Company's Register of Members, after giving effect to all valid share transfers in physical form lodged on or before 11<sup>th</sup> September 2008.
- in respect of shares held in electronic form, to those members whose names appear in the statement of beneficial ownership furnished by NSDL and CDSL as at the closing hours of 11<sup>th</sup> September 2008.

Dividend declared and paid during last two years by the Company:

Year	Percentage	(Rs. '000)
2005-2006	8%	10,541
2006-2007	8%	10,541

Listing :		
The Company' share are listed on:	:	Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai 400 023.
	:	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.  The Company's Equity Shares were listed on the National Stock Exchange with effect from 20 <sup>th</sup> December, 2007.

The Company has paid the listing fees for the financial year 2007-2008 to the Stock Exchange(s) on which Company's shares are listed. The Company has also paid custodial fees for the year 2007-2008 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allocated to the Company by NSDL and CDSL is INE120D01012.

The Stock Exchange codes assigned to your Company's share are as follows:

Stock Exchange Codes:		
Name of the Stock Exchange	:	Scrip Code
BSE	:	526217
NSE	:	HITECHPLAS

**Stock Price Data:**

The monthly high and low prices and volumes of your Company's shares at Bombay Stock Exchange Limited (BSE) for the year ended 31<sup>st</sup> March 2008 are given as follows:

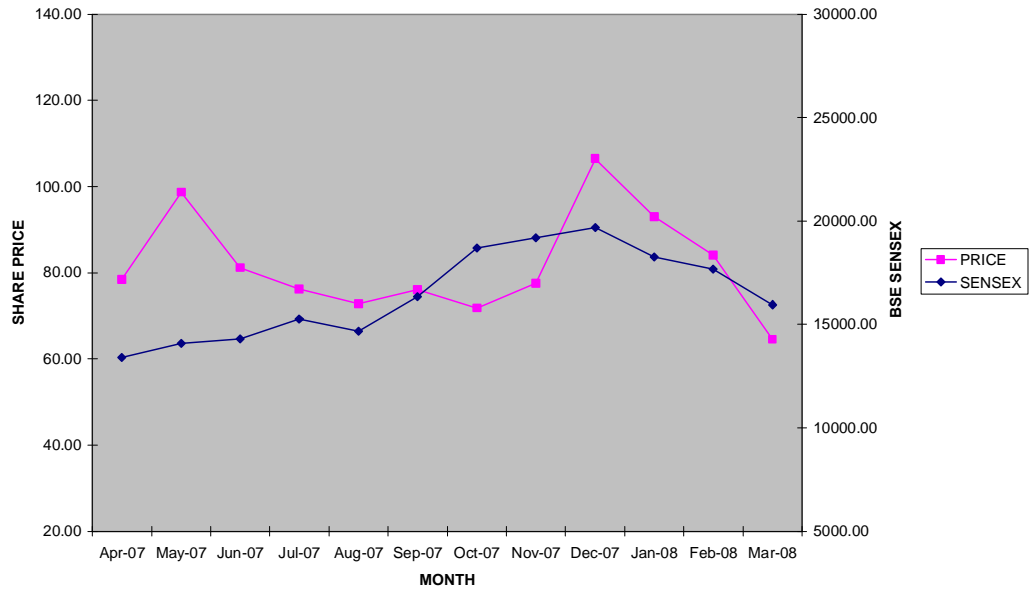
High, low and volumes of Hitech Plasts' shares for 2007-2008:					
Month	High (Rupees)	Low (Rupees)	Volume (No. of Shares)	Date on which it touched the high	Date on which it touched the low
April	101.80	55.15	95390	30.04.2007	17.04.2007
May	114.00	83.40	157834	07.05.2007	30.05.2007
June	89.40	73.00	43112	01.06.2007	26.06.2007
July	81.00	71.40	21575	05.07.2007	31.07.2007
August	78.50	67.00	194611	03.08.2007	24.08.2007
September	84.95	67.15	55674	12.09.2007	04.09.2007
October	79.95	63.65	66692	15.10.2007	19.10.2007
November	95.00	60.10	46809	21.11.2007	16.11.2007
December	146.45	66.45	301697	13.12.2007	04.12.2007
January	117.95	68.00	24692	03.01.2008	30.01.2008
February	94.15	74.10	70507	19.02.2008	13.02.2008
March	87.00	42.05	117148	13.03.2008	25.03.2008

Note: High and low are in rupees per traded share. Volume is the total monthly volume of trade in Hitech Plasts' shares on BSE.

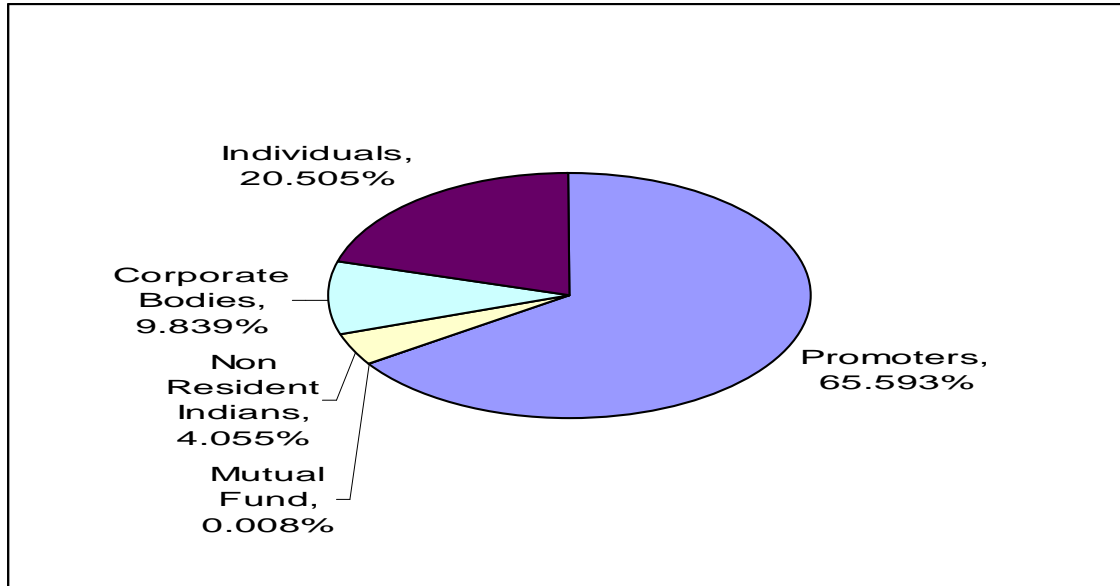
Below mentioned Chart shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of BSE Sensex for the year 2007-2008:

# HI-TECH PLAST LIMITED

APRIL 2007 TO MARCH 2008



**Distribution pattern of shareholdings as on 31<sup>st</sup> March 2008:**



**Distribution of Shareholder holdings:**

The distribution pattern of shareholding of your Company as on 31<sup>st</sup> March 2008 by ownership and size class, respectively, is given as follows:

<b>Distribution of shareholdings by ownership:</b>			
	<b>Category of Shareholder</b>	<b>Total No. of Shares</b>	<b>Percent age of total no. of shares</b>
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(a)	Individuals/Hindu Undivided Family	309,095	2.346
(b)	Bodies Corporate	8,333,295	63.247
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>8,642,390</b>	<b>65.593</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>1)</b>	<b>Institutions</b>		
(a)	Mutual Funds/UTI	1,100	0.008
	Sub-Total (B) (1)	1,100	0.008
<b>2)</b>	<b>Non-Institutions</b>		
(a)	Bodies Corporate	1,296,331	9.839
(b)	Individuals		
	(i) Individual shareholders holding nominal share capital up to Rs 1 Lakh	1,227,571	9.317

	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	1,474,088	11.188
(c)	Individual (Non-Resident Individuals)	534,220	4.055
	Sub-Total (B) (2)	4,532,210	34.399
	<b>Total Public shareholding (B)=(B)(1) +(B)(2)</b>	4,533,310	34.407
	<b>Total (A) + (B)</b>	13,175,700	100.000

<b>Distribution of shareholding of the Company by number of shares held as on 31<sup>st</sup> March 2008:</b>						
Rs.	-	Rs.	Shareholders		Amount in Rupees	% to Total
			Number	% to Total		
1	-	5000	5163	92.743	6,275,230	4.763
5001	-	10000	130	2.335	1,109,150	0.842
10001	-	20000	73	1.311	1,137,440	0.863
20001	-	30000	37	0.665	978,360	0.743
30001	-	40000	19	0.341	681,720	0.517
40001	-	50000	40	0.719	1,988,650	1.509
50001	-	100000	36	0.647	2,688,410	2.040
100001 & above			69	1.239	116,898,040	88.723
Total			5567	100.000	131,757,000	100.000

**Details about Company's dematerialised shares:**

Number of shares	% to total shares	Number of shareholders	% to total shareholders
3,657,784	27.76	2,015	36.20

Shareholders, who still continue to hold shares in physical form, are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialised form. For any clarification, assistance or information, please contact the Registrar and Transfer Agent of the Company. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Securities Limited (CDSL).

<b>Break up of shares in physical and demat form as on 31<sup>st</sup> March 2008:</b>		
	<b>No of shares</b>	<b>Percentage of shares</b>
Physical Segment	9,517,916	72.24
Demat Segment		
NSDL	3,237,838	24.57
CDSL	419,946	3.19
TOTAL	13,175,700	100.00

**Outstanding GDRs/ ADRs/Warrants/Convertible instruments and their impact on equity:**

The Company does not have any outstanding GDRs/ ADRs/warrants/convertible instruments as on 31<sup>st</sup> March 2008.

**Details of public funding obtained in the last three years:**

Your Company has not obtained any public funding in the last three years.

**Other Information:****Corporate Identification Number (CIN No.):**

U28992MH1991PLC168235

**Registrar and Transfer Agent:**

Intime Spectrum Registry Limited is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and depository participants (DPs) are requested to send/deliver the documents/ correspondence relating to the Company's share transfer activity etc. to Intime Spectrum Registry Limited, the Registrar and Transfer Agent of the Company at the following address:

Intime Spectrum Registry Limited  
Unit: Hitech Plast Limited  
C-13, Pannalal Silk Mills Compound,  
LBS Road, Bhandup (West),  
Mumbai – 400 078  
Tel. 2596 3838  
Fax: 2596 2691  
E-mail: [isrl@intimespectrum.com](mailto:isrl@intimespectrum.com)

Members are requested to quote their e-mail address, telephone number and full address for prompt reply to their communication.

## CONTACT US

Exclusive e-mail id for investor's grievance :

[Investor.help@hitechplast.co.in](mailto:Investor.help@hitechplast.co.in)

# CODE OF CONDUCT

## FOR

## DIRECTORS AND SENIOR MANAGEMENT

### Preamble:

This Code of Conduct (the "Code") helps maintain high standards of business conduct for the Company and ensures compliance with legal requirements under Clause 49 'Corporate Governance' of the Listing Agreement. The Code promotes ethical conduct. All Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders / stakeholders.

**With a view to maintain the high standards that the company requires, the following rules / code of conduct should be observed in all activities of the board. The Company appoints the assistant company secretary as a compliance officer for the purposes of the code, who will be available to directors and senior management to answer questions and to help them comply with the code.**

### **1. Honesty & Integrity**

All directors and senior management shall act their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All directors and senior management will act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors will act in the best interests of the Company and fulfill the fiduciary obligations.

### **2. Conflict of Interest**

Directors on the board of the Company and senior management personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or the group.

Conflicts can arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are some of the common circumstances that may lead to a conflict of interest, actual or potential –

- a) They should not engage in any activity / employment that interferes with the performance or responsibility to the company or is otherwise in conflict with or prejudicial to the company.

- b) Directors, senior management and their immediate families should not invest in a company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the company.
- c) Directors and Senior Management Personnel should avoid conducting company business with a relative or with a firm / company in which a relative / related party is associated in any significant role.

If such related party transaction is unavoidable, it must be fully disclosed to the board of the company.

### **3. Corporate Opportunities**

Directors and Senior Management Personnel shall not exploit for their own personal gain, opportunities that arises through the use of corporate position, information or property unless the same is disclosed in writing to the Board of Directors of the Company.

### **4. Compliance with Laws, Rules and Regulations**

Directors and Senior Management Personnel are required to comply with all applicable laws, rules and regulations, both in letter and spirit. In order to assist the company in promoting lawful and ethical behaviour, directors must report any possible violation of law, rules, regulation or the code of conduct to the compliance officer.

### **5. Other Directorships**

The Company feels that serving on the boards of directors of other companies may raise substantial concerns about potential conflict of interest. And therefore, all directors must report / disclose such relationships to the Board on an annual basis. It is felt that service on the board of a direct competitor is not in the interest of the company.

Senior Management must obtain the approval of the Company before accepting a directorship.

### **6. Confidentiality of Information**

Any information concerning the company's business, its customers, suppliers etc., which is not in public domain and to which the director or senior management has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law. No director or management personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorised.

### **7. Insider Trading**

The Company has formulated a Code of Conduct for Insider Trading and code of Corporate Disclosure Practices. The Directors and the Management

personnel shall comply with the requirements of the code. Any director and senior management personnel of the company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the company, not in public domain and therefore constitutes insider information. All directors will comply with insider trading guidelines as issued by SEBI.

**8. Gifts & Donations**

No director or senior management personnel of the company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favours or influence any business decision for the conduct of business. Nominal gifts of commemorative nature, for special events may be accepted and reported to the Board annually.

**9. Protection of Assets**

Protection of the Company's assets is a key responsibility of every person associated with the Company. Directors and senior management personnel must protect the company's assets, labour and information and may not use these for personal use, unless approved by the Board. Care should be taken to ensure that assets are not misappropriated, loaned to others or sold without appropriate authorization. They are responsible for proper use of Company's asset and must safeguard such assets against loss, damage, misuse or theft.

The Company has developed procedures and control for usage and protection of company's asset. All are personally responsible for compliance of the procedures.

**10. Annual Review**

All directors and senior management personnel shall affirm compliance with the code on an Annual basis.

**11. Violations of Code**

It is ethical responsibility of every director and senior management personnel to abide by and enforce this Code. The Board of Directors shall take disciplinary action against any director or senior management personnel who is found guilty under the Code is found to violate the Code.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING  
AND  
CODE OF CORPORATE DISCLOSURE PRACTICES  
  
OF  
HITECH PLAST LIMITED**

**INTRODUCTION:**

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of investors in general, had formulated the SEBI (Insider Trading) Regulations, 1992, under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 19<sup>th</sup> November 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges.

To strengthen the existing regulations and to create a framework for prevention of insider trading, SEBI had amended the existing regulations from time to time. These regulations are now called "*Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*" (hereinafter referred to as "the Regulations"). The amended Regulations not only regulate insider trading but also seek to prohibit insider trading.

It is mandatory in terms of the Regulations for every listed company to formulate a Code of Conduct for Prevention of Insider Trading for its Directors, Officers and Employees and also a Code of Corporate Disclosure Practices.

This following note embodies the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Code") to be adopted by the Company and followed by its Directors, Officers and other Employees. The Code is intended to serve as a guiding charter for all concerned persons associated with the functioning of the Company and their dealings 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.

In terms of the Regulations, the Board of the Company is required to identify an Employee (Compliance Officer) who would be responsible to ensure timely and adequate disclosures of Price Sensitive Information. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Price Sensitive Information to stock exchanges, shareholders and media. It is therefore, proposed to appoint Mr. Bhupendra P. Dusara, as the Compliance Officer for the purpose. The Compliance Officer shall report to the Managing Director of the Company.

**Definitions:**

In this Code unless the context otherwise requires:

- a) "Board" means the Board of Directors of Hitech Plast Limited.
- b) "Code" means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time to time.
- c) "Company" means Hitech Plast Limited and includes its successors, assigns and Related Companies.
- d) "Compliance Officer" means an Employee appointed by the Board for the implementation of and overseeing compliance with the Regulations and the Code-across the Company.
- e) "Directors" and "Employees" shall mean the directors and employees of the Company.
- f) "Dealing in securities" means an act of subscribing, buying, selling or agreeing to subscribe, buy or sell or deal in the securities of the Company by any person either as principal or agent.
- g) "Forward Trading" means entering into a contract relating to Securities without making delivery in case of the sale of Securities and without taking delivery in the case of the purchase of Securities.
- h) "Off-market Dealing" means dealing in Securities of the Company other than on a recognized Stock Exchange.
- i) "Insider" means any person who
  - (a) is or was connected with the company or is deemed to have been connected with the company and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of a company, or
  - (b) has received or has had access to such unpublished price sensitive information.
- j) "Insider-Dealing" means a deal which is transacted through a recognized Stock Exchange or through Off-market Dealing or Forward Trading by a Person Connected with the Company or by an entity (including an individual) who has obtained information from a Person Connected with the Company.

- k) "Price Sensitive Information" means any information which relates directly or indirectly to the Company, and if published, is likely to materially affect the price of Securities of the Company. The following shall be deemed to be Price Sensitive Information:
1. Periodical audited or un-audited financial results of the Company.
  2. Intended declarations of dividend (both interim and final).
  3. Issue of Securities by way of public, rights, bonus etc.
  4. Any major expansion plans or execution of significant new projects.
  5. Amalgamation, mergers and acquisitions.
  6. Disposal of the whole or part of the Company's business.
  7. Any changes in policies, plans or operations of the Company.
- l) "Person Connected with the Company" means an individual who is, or was, either a Director or an Employee of the Company, or someone where there exists a professional or business relationship between himself and the Company directly or indirectly, such that he may reasonably be expected to have access to or be in the possession of Price Sensitive Information.
- m) "Person is deemed to be a connected person" if such person-
1. is a company under same management or group or any subsidiary company,
  2. is a banker of the Company,
  3. is a relative of the director or employee of the Company.
- n) "Relative" shall mean as defined in section 6 of the Companies Act, 1956. Under the Act a person shall be deemed to be a relative of another if:
1. They are members of a Hindu undivided family; or
  2. They are husband and wife; or
  3. The one is related to the other as ; Father ( including step-father ); Mother ( including step-mother ); Son ( including step-son ); Son's Wife; Father's Father; Daughter ( including step-daughter ); Father's Mother; Mother's Mother; Mother's Father; Son's Son; Son's Son's Wife; Son's Daughter; Son's Daughter's Husband; Daughter's Husband; Daughter's Son; Daughter's Son's Wife; Daughter's Daughter; Daughter's Daughter's Husband; Brother ( including step-brother ); Brother's Wife; Sister ( including step-sister ); Sister's Husband.
- o) "Related Companies" means any associate or subsidiary of the Company or holding company or subsidiary of the holding company or any other company in which the Company holds more than 25% of the equity share capital.
- p) "Securities" means any of the following instruments issued, or to be issued or created, or to be created, for the benefit of the Company:
1. shares, stocks and bonds ;
  2. debentures ;
  3. mortgage deeds, instruments of pawn, pledge or hypothecation or any other instrument creating or evidencing charge or lien on assets of the Company;
  4. An instrument acknowledging loan to the Company or in-debthness of the Company, whether guaranteed by a third party or not or entered into jointly with the third party.

- q) "Designated Employees/Specified Executives" shall mean such Employees of the Company and their Relatives, from time to time, as are in the opinion of the Chairman, in consultation with the Managing Director, likely to be in possession of Price Sensitive Information. The employees in cadre of managers and above may be considered as designated for the purpose.
- qq) "Dependents" shall mean Designated Person's spouse, dependent parents, minor children and such other persons as declared by the Designated Person.
- r) "Quiet Period" shall mean that period defined by the Board during which Directors, Specified Executives and their Relatives are prohibited from any form of dealing in the Company's Securities. The Quiet Period shall be the period as determined by the Company and shall be informed by way of circular.
- s) "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended time to time.
- t) "Working Day" shall mean the working day when the regular trading is permitted on the concerned stock exchange where securities of the company are listed.

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

1. Insider dealing at any time by a Person Connected with the Company or his Relatives on the basis of Price Sensitive Information is prohibited.
2. Persons Connected with the Company and their Relatives are prohibited at all times from counseling or procuring any person (including a body corporate) to deal in Securities on the basis of Price Sensitive Information.
3. Persons Connected with the Company and their Relatives are prohibited at all times from communicating Price Sensitive Information to any person including a body corporate.
4. Subject to compliance with the formalities prescribed by this code and provided that Insider Dealing is not influenced by Price Sensitive Information, Persons Connected with the Company and their Relatives shall be entitled to purchase or sell Securities of the Company.
5. During the Quiet Period the Directors, Specified Executives and their Relatives shall be prohibited from Insider Dealing provided that for compelling reasons the Board may in its discretion permit the sale and purchase of Securities. The exact dates of each Quiet Period shall be advised to each Specified Executive and it is the responsibility of each Specified Executive to ensure compliance with this Code by each of his Relatives.
6. Notwithstanding anything contained in this code nothing shall prevent a Director or Employee of the Company from communicating Price Sensitive Information to the extent required in the discharge of his official duties.

#### **Register of Securities held by Directors and Specified Executives of the Company:**

1. The Board shall maintain a register showing the details of Securities held, purchased and sold by the Directors, Specified Executives and their Relatives.
2. Every Director, Specified Executive and their Relatives shall give notice to the Compliance Officer of every purchase and sale of Securities between the date of the last Board Meeting and the next Board Meeting at the next Board Meeting.

### **Power of Investigation in Case of Suspected Contravention of this Code:**

1. The Board shall have the power to investigate suspected contraventions of this Code.
2. The Board shall be entitled to appoint any person to investigate a suspected contravention of this Code.
3. The Board shall have the power to delegate to the person so appointed all the powers including powers to call for information, examination, interrogation, recording evidence, etc.
4. In any investigation of suspected contravention of this Code the onus to prove that there is no violation of this code shall be on the Directors, Employees, person Connected with the Company, Specified Executives or their Relatives.
5. The Company's investigating officer shall, within 5 working days from the conclusion of the investigation, submit a report to the Board.
6. The Board after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard before taking any action as contemplated in these rules.

### **Consequences of Violation of the Code:**

The Board shall upon receipt of the report and based on the finding contained therein be entitled to take action against the person found guilty for violation of this Code as the Board may in its absolute discretion deem fit. SEBI may also be informed in case of a suspected violation of SEBI (Insider Trading) Regulations so that appropriate action may be taken.

### **CODE OF INTERNAL CONTROLS AND PROCEDURES:**

All the Directors and Employees of the Company shall strictly adhere to the Insider Trading Code of the Company. Further the Directors and Employees shall abide by the following internal control and procedures.

1. Initial Disclosure: Any person who holds more than 5% shares or voting rights shall disclose (in Form A) to the Company, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of:
  - a. the receipt of intimation of allotment of shares,
  - b. the acquisition of shares or voting rights, as the case may be.

Further any person who is director or officer of the Company shall disclose to the Company, in form B, the number of shares or voting rights held and positions taken in derivatives, if any, by him in the Company within 2 working days of his becoming a director or officer of the Company.

All the directors/designated employees shall be required to forward to the Compliance officer details of all holdings in the securities of the Company held by him and his Dependents at the time of joining the Company. (Form AA)

2. Continual Disclosure: Substantial shareholders i.e. persons who holds more than 5% shares or voting rights shall disclose to the Company the number of shares or voting rights held and change in their shareholding or voting rights, if such change results in the shareholding falling below 5% and such change exceeds 2% of total shareholding or voting rights of the last disclosure made. (Form C)

Any person who is a director or officer shall disclose to the Company and the stock exchanges where the securities of the Company are listed, the total number of shares or voting rights held and change in shareholding or voting rights, if the total number of shares or voting rights held and change in shareholding or voting rights, if there has been change in such holdings of such person and his dependants since the last disclosure made to the Company and such change exceeds Rupees 5 Lacs in value or 25000 shares or 2% of shareholding or voting rights, whichever is lower. (Form D)

Such disclosure shall be made within 2 working days of:

- a. the receipt of intimation of allotment of shares,
- b. the acquisition of shares or voting rights, as the case may be.

3. Annual Disclosure by Insiders: All directors/officers/designated employees shall disclose to the Company all holdings in securities held by him and his Dependents in the prescribed "Form CC" as on 31<sup>st</sup> March by 30<sup>th</sup> April every year.

Comment:

4. Periodical Disclosures: All directors /officers/designated employees shall disclose to the Company periodically the details of securities transacted by him and his Dependents during the period as mentioned in the Code. (Form BB)
5. Trading Restrictions: As mentioned in the Code, the directors/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 transactions during the Quiet Period. All directors/ designated employees, who buy or sell any number of shares of the company, shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time.
6. Pre-Clearance of transactions: All directors/officers/designated employees of the Company who intend to deal in the Securities of the Company above 5000 shares should pre-clear the transactions. Such persons are required to make an application in the Application Form as may be prescribed by the Company along-with an undertaking prescribed. (Form D).

Such person shall execute their order for which the pre-clearance is obtained within one week of such approval. If the order is not executed within one week, the person shall apply afresh for pre-clearance. The Compliance Officer shall be responsible to pre-clear the transaction.

### **CODE OF CORPORATE DISCLOSURE PRACTICES:**

To ensure timely and adequate disclosure of Price Sensitive Information, the following norms are followed:

1. Price sensitive information will be given by the Company to stock exchanges and disseminated on a continuous and immediate basis.
2. The Company has designated the Compliance Officer to oversee corporate disclosure. He is responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
3. The Company has clearly laid down procedures for responding to any queries or requests for verification of market rumours by exchanges. The Compliance Officer has been made responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.
4. Disclosure of shareholdings/ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement will be made in a timely and adequate manner, by the Compliance Officer.
5. The Compliance Officer will disclose / disseminate the information may be through various media so as to achieve maximum reach and quick dissemination. He shall ensure that disclosure to stock exchanges is made promptly. The Company will also facilitate disclosure through the use of their internet website and provide information filed with exchanges under continuous disclosure requirements.