

KALYANI INVESTMENT COMPANY LIMITED

**CODE OF CONDUCT FOR INSIDER TRADING
AND FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

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1. INTRODUCTION

- 1.1 Kalyani Investment Company Limited ("**KICL**" or "**Company**") has been implementing "*The Code of Conduct for prevention of Insider Trading*" formulated by its Board of Directors, pursuant to the Securities Exchange Board of India (**SEBI**) (Prohibition of Insider Trading) Regulations, 1992. ("**1992 Regulations**")
- 1.2 SEBI has, vide its notification dated January 15, 2015, published the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**2015 Regulations**") replacing the erstwhile 1992 Regulations. 2015 Regulations will be effective **from May 15, 2015**.
- 1.3 2015 Regulations envisage listed companies to formulate a new code of conduct to regulate, monitor and report trading by its Designated Persons and Connected Persons by adopting the prescribed minimum standards for achieving compliance with these regulations and establishing principles for fair disclosure of Unpublished Price Sensitive Information. Accordingly, the existing Code adopted by the Company has been replaced with the new Code titled "**Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information.**" ("**Code**")

2. PURPOSE AND APPLICABILITY

- 2.1 This Code has been formulated to maintain the highest ethical standards while dealing in Securities of the Company by the Insiders. The purpose of the Code is also to put in place a framework for prohibition of insider trading in Securities, and to strengthen the legal framework thereof.
- 2.2 This Code is applicable to all Designated Persons, their dependent family members, Connected Persons, Promoter and Promoter Group(s) of the Company.
- 2.3 This Code shall deemed to have come into force with effect from 15th May, 2015.

3. IMPORTANT DEFINITIONS

- 3.1 "**Compliance Officer**" means the Company Secretary of the Company or such other senior officer as may be appointed by the Board of Directors of the Company under 2015 Regulations.
- 3.2 "**Connected Person**" means
 - i. any person who is or has during the six months prior to the concerned act been associated with the 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. 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 such as stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor and such other intermediary who may be associated with Securities market or an employee or director thereof; or
 - d. An investment company, trustee company, asset management company or an employee or director thereof; or
 - e. An official of a stock exchange or of clearing house or corporation; or
 - f. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. A member of the board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
 - h. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. A banker of 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 10% of the holding or interest

Note : A Connected Person is one who has a connection with the Company that is expected to put him in possession of Unpublished Price Sensitive Information. Immediate relatives and other categories of persons specified above are also presumed to be Connected Persons. **The onus is on the Connected Person to prove that they are not Connected Person.** The definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a Company but are in regular touch with the Company and its officers and are involved in the know of Company's operations. It is intended

to bring within its ambit those who would have access to or could access Unpublished Price Sensitive Information about the Company by virtue of any connection that would put them in possession of Unpublished Price Sensitive Information.

- 3.3 **“Designated Person”** means a person as defined in Clause 6 of the Code.
- 3.4 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.
- Note: Information published on the website of a stock exchange would ordinarily be considered generally available.*
- 3.5 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom if either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.
- Note: The Immediate Relatives of a Connected Person too become Connected Persons; the onus is on such persons to prove that they are not Connected Persons.*
- 3.6 **“Insider”** means any person who is
- a. a Connected Person; or
 - b. in possession of or having access to Unpublished Price Sensitive Information
- Note: It is intended that anyone in possession of or having access to Unpublished Price Sensitive Information shall be considered as Insider regardless of how one comes in possession of or had access to such information. The onus of showing that a certain person was in possession of or had access to Unpublished Price Sensitive Information at the time of trading would be on the person leveling the charge after which the person who has traded may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading in possession of such information was squarely covered by the exonerating circumstances.*
- 3.7 **“Key Managerial Personnel (KMP)”** will include –
- (i) Executive Chairman or Managing Director, or Chief Executive Officer, or a Whole-time Director;
 - (ii) Company Secretary;
 - (iii) Chief Financial Officer; and
 - (iv) Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person
- 3.8 **“Need –to- Know”** basis means that Unpublished Price Sensitive 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 any conflict of interest or appearance of misuse of the information
- 3.9 **“Securities”** means Securities or voting rights of KICL, which are listed in any stock exchange, *excluding* debentures that are not convertible, either fully or in part into equity shares and includes derivatives.

- 3.10 **“Trading” or “Trade”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities.

Note: It is intended to widely define the term “trading” to include dealing. It is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing but pledging when in possession of unpublished price sensitive information.

- 3.11 **“Trading Day,”** means a day on which the recognized stock exchanges are open for trading.

- 3.12 **“Unpublished Price Sensitive Information (“UPSI)”** means any information, relating to the Company or its Securities, which is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall ordinarily include the following:

- 1) financial results;
- 2) dividends;
- 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; and
- 6) material events in accordance with the listing agreement such as
 - Change in general character or nature of business
 - Disruption of operations due to natural calamity
 - Commencement of commercial production / operations
 - Development with respect to pricing / realization arising out of change in the regulatory framework
 - Litigation / dispute with a material impact
 - Revision in ratings
 - Any other information having bearing on the operation / performance of the company as well as price sensitive information.

Words, expressions and terms used in this Code but not defined shall have meaning as assigned to such words, expressions and terms in the 1992 Regulations or the Companies Act, 2013 and rules made thereunder or the 2015 Regulations.

4. THE ESSENCE OF THE REGULATIONS AND THIS CODE:

4.1 WHAT DO THE REGULATIONS AND THIS CODE PROHIBITS AN INSIDER FROM DOING?

The Regulations 2015 and this Code, *inter alia*, prohibit an Insider:

From communicating, providing, allowing access or allowing unlawful communication of UPSI relating to the Company or Securities listed or proposed to be listed to any person except as provided under Regulation 3(3) of the 2015 Regulations. As per this Regulation, an UPSI may be communicated, provided, allowed access to or procured, in connection with the transaction that would -

- (a) entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, where the Board of Directors of the Company is of informed opinion that the proposed transactions is in the best interests of the Company

- (b) not attract the obligation to make an open offer 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 UPSI is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being effected

This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5. WHAT ARE THE CONSEQUENCES OF DEFAULT?

Consequences of default include the following:

- (i) Insider, who violate the 2015 Regulations, are liable to a penalty that may be imposed by SEBI of Rs. 25 crores or 3 times the amount of profits made out of insider trading, whichever is higher and shall also be punishable with imprisonment for a term extending to 10 years or a fine upto Rs. 25 crores or both. **(Please refer to Sec. 15G and 24 of SEBI Act).**
- (ii) SEBI is also empowered to pass directions to such Insider not to deal in the concerned securities in any particular manner and / or prohibit him from disposing of the concerned securities and / or declaring the concerned transaction(s) of securities as null and void, restraining the Insider from communicating or counseling any person to deal in Securities, etc. **(Please refer to Sec. 11(4)(b) of SEBI Act).**
- (iii) Additionally, if any person without justifiable reason, refuses to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending upto one year, or with fine upto Rs. 1 crore, or with both, and also with a further fine upto Rs. 5 lakh for every day of such non co-operation. **(Please refer to Sec. 11C(6) of SEBI Act.)**
- (iv) The Company is also empowered to take appropriate action against any employee / officer / director who violates this Code. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plans (wherever applicable), etc.
- (v) When a person who has traded in Securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. **The onus is on the Insiders to prove that they are innocent.**

Any violations under the 2015 Regulations and this Code will be reported by the Compliance Officer to SEBI.

6. DEALINGS IN SECURITIES BY "DESIGNATED PERSONS"

- 6.1 In addition to the prohibitions on Insider described in Clause 4 above, this Code imposes certain additional responsibilities and restrictions on

certain categories of persons, who are defined below as "Designated Persons".

6.2 A "**Designated Person**" includes an employee , who, on account of his position / grade / cadre or nature of duties / function, is likely to be in possession of UPSI relating to the Company or the Securities, or may appear to outsiders to be in possession of UPSI relating to the Securities.

6.3 The following categories of persons are notified as Designated Persons for the purpose of this Code:

- (i) Directors
- (ii) Promoters & Promoter Group
- (iii) Key Managerial Personnel
- (iv) Employees in the grade of Vice Presidents and above
- (v) Auditors

7. SPECIAL RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS

The special responsibilities of and restrictions imposed on Designated Persons require each Designated Person to:

- (i) Furnish certain one-time and periodical information relating to holdings and transactions in Securities by self and Immediate Relatives (**See Clauses 9 and 10 below**)
- (ii) Obtain prior clearance of the Compliance Officer before dealing in Securities exceeding such threshold limit as may be notified from time to time(**See Clause 11 below**)
- (iii) Not to deal in Securities / exercise employee stock options (if applicable) during certain Closed Periods as may be notified generally or from time to time : (**See Clause 12 below**)
- (iv) Preserve Unpublished Price Sensitive Information (**See Clause 7(vii) below**)
- (v) Not to apply for pre-clearance and not trade when in possession of UPSI even though the Closed Period is not notified till such time the UPSI becomes generally available.
- (vi) Not to execute a contra trade within a period of 6 months from the date of last transaction either by self or through Immediate Relatives.

If the opposite transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

- (vii) Every Designated Person is required to maintain strict confidentiality of all UPSI and is prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Clause 3(i) of the 2015 Regulations, which prohibits an Insider to communicate, provide, or allow access to any UPSI relating to the Company or its securities listed or proposed to be listed. Files (physical as well as computer) are required to be kept secure. All information within the organization shall be handled on a Need –to - Know basis.

8. TRADING PLANS

- 8.1 Insiders who may be perpetually in possession of UPSI are entitled to formulate a trading plan to enable them to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed.

The Insiders –

1. Shall commence trading under such Trading Plan only after a period of 6 months has elapsed from the date of public disclosure of the Plan
 2. Shall not trade for a period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and 2nd trading day after the disclosure of such financial results
 3. Shall not be entitled to trade under the Trading Plan for a period of less than 12 months
 4. Shall not form a Trading Plan when another Trading Plan is already in use
 5. Shall either set-out the value of trade to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected
 6. Shall not use Trading Plans for trading in Securities for market abuse.
 7. Shall mandatorily implement the plan without being entitled to either deviate from it or execute any trade outside the scope of the Trading Plan. **Thus, the Trading Plan, once published, shall be irrevocable.**
- 8.2 However, the Insider shall not commence trading under Trading Plan if any UPSI in his possession at the time of formulation of the Plan has not become Generally Available Information at the time of commencement of the Plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred.
- 8.3 The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of the 2015 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.

9. FURNISHING ONE-TIME INFORMATION

- 9.1 Every Designated Person(except Promoter, KMP and Director), on being designated as such, is required to furnish the names of self or his Immediate Relatives in **Form 1** within 30 (thirty) days.

Designated Persons mentioned above also need to ensure that information of any change in Immediate Relatives is informed to the Company, within 7 (seven) days of such change.

- 9.2 Every Designated Person(except Promoter, KMP and Director), is required to furnish details of Securities and derivative positions in Securities held by him or his Immediate Relatives as on May 15, 2015 (being the effective date of this Code), in **Form 2** within 30 (thirty) days of this Code coming into effect.
- 9.3 Every Promoter, KMP and Director of the Company shall disclose to the Company in **Form 3** the number of Securities held by self or his Immediate Relatives as on May 15, 2015 within 30 (thirty) days of this Code coming into effect.
- 9.4 Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter shall disclose to the Company in **Form 4** the number of Securities held by self or his Immediate Relatives within 7 (seven) days of such appointment.

10. FURNISHING PERIODICAL INFORMATION / EVENT BASED INFORMATION DESIGNATED PERSONS

- 10.1 Every Designated Person of the Company shall disclose in **Form 5** to the Company, the number of Securities acquired or disposed of within 2 trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or a series of transactions over **any calendar quarter, exceeds Rs. 10 Lakhs.**

It is hereby clarified that the value of Securities traded will include the aggregate of purchases as well as sale of Securities

The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.

- 10.2 If so demanded by the Compliance Officer, Designated Persons shall furnish copies of account statements of Securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished, and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

11. PRE-CLEARANCE OF DEALINGS

- 11.1 Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in **Form 6** before he and / or any of his Immediate Relatives, deals in Securities (either buy / acquire or sell / dispose), **if the market value of Securities involved in the deal, in the aggregate, exceeds Rs. 10 Lakhs .**

It is hereby clarified that the value of Securities traded will include the aggregate of purchases as well as sale of Securities

- 11.2 The application shall be made together with an undertaking to the Company in **Form 7**. The undertaking shall state that the Designated Person is not in possession of UPSI relating to Securities at the time of signing of the undertaking and that should he/she/it receive any such UPSI after signing but before execution of the applied-for transaction, he will refrain from executing the transaction. The Company shall give order for approval of pre-clearance in **Form 8**.
- 11.3 Designated Person and / or any of his Immediate Relatives shall execute their order in respect of Securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and / or any of his Immediate Relatives shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in **Form 9**
- 11.4 The application for pre-clearance if granted, shall be valid for 7 (seven) days starting from the date of pre-clearance. In other words, the pre-cleared transaction is required to be executed within 7 (seven) days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

It is important to note that any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 5 of this Code from both SEBI as well as the Company.

12. TRADING WINDOW AND PROHIBITION ON DEALING DURING WINDOW CLOSURE

- 12.1 A trading period called "**Trading Window**" shall be available for trading in Securities. The Trading window shall be closed during "**Fixed Closed Period**" and "**Special Closed Period**" during which Designated Persons or his Immediate Relatives are prohibited from dealing in Securities. **This will 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.**
- 12.2 The following periods are hereby notified as "**Fixed Closed Periods**":

- (a) 10 (Ten) days before the date of the Board meeting for approval of quarterly / annual financial statements upto 2 (two) days after the Board meeting.
- (b) The dates of the respective Board Meetings for the above

purposes will be notified by the Compliance Officer.

- 12.3 “**Special Closed Periods**” will be notified by the Compliance Officer from time-to-time as per the requirements. Typically, events which may necessitate notification of Special Closed Periods will include intended declaration of interim dividend, proposal for issue of bonus shares, proposal for buy-back of shares / issue of shares on rights basis, proposal for merger, etc. or events including, but not restricted to those specified above require a certain period of preparation and pre-work, in which certain Designated Persons are involved. This necessitates notification of Special Closed Periods applicable only to such specified Designated Persons.

The specified Designated Persons, to whom such a special Closed Period may be notified, are also prohibited from communicating the notification of such Special Closed Period to any other person.

- 12.4 It is clarified that during Fixed Closed Periods / Special Closed Periods, all dealings in Securities are prohibited, whether the same are within, or in excess of, the threshold limit notified under Clause 11.1 of this Code, i.e. whether requiring pre-clearance or not. Applications for pre-clearance will not be entertained during Fixed Closed Periods/ Special Closed Periods and Designated Persons would need to apply afresh after the expiry of the Fixed Closed Period / Special Closed Period, if they intend to enter into the applied-for transaction.

If a Closed Period / Special Closed Period is announced after the grant of pre-clearance but during the validity period of such pre-clearance (see Clause 11.3), the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Closed Period / Special Closed Period, will however not be considered to be in violation of this Code.

13. SPECIAL OBLIGATIONS ON PERSONS OTHER THAN DESIGNATED PERSONS

- 13.1 Every **employee** of the Company (other than a Designated Person) shall disclose in **Form 10** to the Company the number of Securities acquired or disposed of within 2 trading days of such transaction if the aggregate value of Securities traded, whether in one transaction or a series of transactions **over any calendar quarter, exceeds Rs. 10 Lakhs.**

It is hereby clarified that the value of Securities traded will include the aggregate of purchases as well as sale of Securities (including exercise of ESOPs if applicable).

The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.

- 13.2 If so demanded by the Compliance Officer, the persons covered in Clauses 13.1 are required to furnish copies of account statements of

Securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished, and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

14. CODE OF FAIR DISCLOSURE AND CONDUCT

Principles of fair disclosure with respect to Unpublished Price Sensitive Information have been set out below:

- (i) Company shall disseminate promptly 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.
- (ii) Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- (iii) Company shall put in place an appropriate mechanism to respond to queries on news reports and requests for verification of market rumors by regulatory authorities.
- (iv) Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- (v) Company believes in 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.
- (vi) Company ensures that all Unpublished Price Sensitive Information is made available on a Need- to- Know basis.

15. CLARIFICATIONS

For all queries or difficulties, relating to this Code Designated Persons / employees may contact the Compliance Officer for assistance.

Date : 21st May, 2015
Place : Pune

For Kalyani Investment Company Limited

Amit B. Kalyani
Chairman

FORM 1

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the company: _____

ISIN of the company: _____

Details of Securities held on being appointed as Designated Person and Immediate Relatives.

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Designated persons/ Immediate Relatives /others etc.)	Date of appointment of Designated person	Securities held at the time of becoming Designated person		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Designated Person		Open Interest of the Option Contracts held at the time of becoming Designated person	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10

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

Signature:

Date:

Designation:

Place:

FORM 2

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the company:

ISIN of the company:

Details of Securities held by Designated Persons and Immediate Relatives.

Name, PAN No., CIN / DIN & address with contact nos.	Category of Person (Designated Persons / Immediate Relatives / others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	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	
		Type of security (For eg. Shares, Warrants Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	6	7	7

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

Signature:

Date:

Designation:

Place:

FORM 3

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company:

ISIN of the company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP) and Immediate Relatives.

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/Immediate Relatives /others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	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	
		Type of security (For eg. — Shares, Warrants,	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	6	7	7

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

Signature:

Date:

Designation:

Place:

FORM 4

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on being appointed as Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and Immediate Relatives

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

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

Signature:

Date:

Designation:

Place:

FORM 5

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Designated Person and Immediate Relatives

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

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

Signature: _____

Date: _____

Designation: _____

Place: _____

FORM 6

APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Kalyani Investment Company Limited
Pune

Dear Sir/Madam,

Application for Pre-dealing 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 and Fair Disclosure of Unpublished Price Sensitive Information**, I seek approval to purchase / sale / subscription of _____ Securities of the Company as per details given below:

1.	Name of the Designated Person/Immediate Relative	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securitie (c) Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
12.	PAN of the Designated Person/Immediate Relative	

I enclose herewith the form of Undertaking signed by me

Yours faithfully,

(Signature)

FORM 7

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
Kalyani Investment Company Limited
Pune

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____* Securities 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 Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have an access to or received any information that could be construed as Unpublished Price Sensitive Information 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.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek renewal of pre-clearance approval

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

Date :

Signature : _____

* Indicate number of shares

FORM 8

PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (Nos) Securities of the Company as mentioned in your application dated _____ has been approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached Format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you in **Form 7**. Any violation of this Code / 2015 regulations shall result in, among others, disciplinary action as prescribed in this Code/ 2015 Regulations.

Yours faithfully,
for **Kalyani Investment Company Limited**

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction

FORM 9

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,
The Compliance Officer,
Kalyani Investment Company Limited
Pune

I hereby inform that I

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to _____ Securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 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 slips (applicable in case of sale transaction).

I agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(Applicable in case of purchase / subscription).*

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date : _____

Signature : _____

Name :

Designation:

FORM 10

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the company: _____

ISIN of the company: _____

Details of change in holding of employees of the Company (other than a Designated Person)

Name, PAN No., CIN/DIN, & address of Employee contact nos.	Category of Person (Employee)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/preferential offer / off	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed	
		Type of security (For eg. – Shares, Warrants, Convertible	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Signature:

Date:

Designation:

Place: