

POLICY ON PREVENTION OF INSIDER TRADING

Policy on Prevention of Insider Trading

The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, was amended on 22nd February 2002 (hereinafter referred to as "Regulations") in terms of which a Stock Broker is required, inter alia, to frame a Code of Conduct for Prevention of Insider Trading by Employees of a Stock Broker, including its Directors. In line with the said Regulations, the following Code of Conduct (hereinafter referred to as "the Code") has been adopted by Frontline Capital Services Limited (hereinafter referred to as FCSL) Member of the Stock Exchange, Mumbai & National Stock Exchange Ltd.

Director

The Compliance Officer shall be responsible for setting Policies and Procedures and monitoring the Rules & Regulations for the preservation of "Price Sensitive Information", pre-clearing of all Designated Employees and their Dependents Trades (directly or through respective Department heads as decided by the FCSL). Monitoring of Trades and the Implementation of the Code of Conduct under the overall Supervision of the Directors

The Compliance Officer shall maintain a record of all FCSL Employees and any Changes done in the Employees List form time to time & help to understand any Clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 1992 and FCSL Code.

Prevention of "Price Sensitive Information"

" Employees / Directors shall maintain the Confidentiality of all Price Sensitive Information & must not pass such Information directly or indirectly by way of making a Recommendation for the Purchase or Sale of Securities. Price Sensitive Information is to be handled on a "Need to Know" basis, i.e. Price Sensitive Information should be disclosed only to those within FCSL, who need the Information to discharge their Duty and whose Possession of such Information will not give rise to a Conflict of Interest or Appearance of Misuse of the Information. All Files of FCSL, containing Confidential Information shall be kept Secure & all computer files must have Adequate Security of Login and Password, etc. To prevent the Misuse of Confidential Information, FCSL separates those Areas which routinely have access to Confidential Information, considered "Inside Areas" from those Areas which deal with Sale / Marketing / Investment Advice or other Departments providing Support Services, considered "Public Areas". The Employees in Inside Area may be physically segregated from Employees in Public Area. The Employees in the Inside Area shall not communicate any Price Sensitive Information to anyone in Public Area.

Prevention of Misuse of Price Sensitive Information

Employees / Directors shall not use Price Sensitive Information to Buy or Sell Securities of any sort, whether for their Own Account, their Relative's Account, FCSL Account or a Client's Account. The Trading Restrictions shall apply for Trading in Securities. All Directors / Employees of FCSL, who intend to deal in the Securities of listed Companies where FCSL has some assignments shall pre-clear the Transactions as per the pre-dealing Procedure as described here below. An Application may be made in such form as specified by FCSL in this regard, to the Compliance Officer indicating the Name and Estimated Number of Securities that the Employees / Director intends to deal in with details of Demat DP with which he has a Security Account, the Securities in such Depository Mode and any other details as may be prescribed by FCSL in his

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rule & regulations. An Undertaking shall be executed in favor of FCSL by such Employees / Directors incorporating, the following Clauses, as may be applicable That the Employees / Director does not received any "Price Sensitive Information" at the time of signing the Undertaking That in case the employees / director / partner receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his position and that he/she would completely refrain from dealing in the securities of listed companies. That he / she has not contravened the Code of Conduct for prevention of Insider Trading as specified by FCSL. That he / she has made a Full and True Disclosure in the matter

Restricted / Grey List

In order to monitor above Procedures and Trading in Client Securities based on Inside Information, FCSL shall restrict Trading in certain Securities and designate such List as Restricted / Grey List. Security of a Listed Company shall be put on the Restricted / Grey List if FCSL is handling any Assignment for the Listed Company or preparing Appraisal Report. Any Security, which is being purchased or sold or is being considered for Purchase or Sale by FCSL on behalf of its Clients shall be put on the Restricted / Grey List As the Restricted List itself is a Highly Confidential Information it shall not be communicated to anyone outside FCSL. The Restricted List shall be maintained & kept by Compliance Officer

Penalty for Contravention of the Code

Any Employee / Director who trades in Securities or communicates any Information or counsels any Person Trading in Securities, will be treated as Contravention of the Code & conduct, may be penalized and appropriate Action may be taken by FCSL Employees / Directors of FCSL, who violate the Code, may also be subject to Disciplinary Action by the Company. The Action by FCSL shall not preclude SEBI from taking any Action in case of Violation of SEBI (Prohibition of Insider Trading) Regulations, 1992

Information to SEBI in case of Violation of SEBI (Prohibition of Insider Trading) Regulations

In case of any violation observed by FCSL/ its Compliance Officer that there has been a Violation of these Regulations, FCSL shall inform the SEBI