

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING OF SECURITIES BY INSIDERS

1. APPLICABILITY

This Insider Code is applicable to all Designated Employees and their immediate relatives, connected persons, Promoter and Promoter Group of the Company.

2. DEFINITIONS

“Designated Employees” shall cover All Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO) or any such equivalent position, Company Secretary, Functional Heads and such other employees working in the inside areas as may be determined by the Company from time to time.

“Designated Persons” shall mean the Designated Employees and Connected Persons

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

“Promoter” and “Promoter group” shall have the same meaning assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

“SEBI” means Securities and Exchange Board of India

“Trading day” means a day on which NSEIL is open for trading

All the other terms used in the Insider Code shall have the same meaning as assigned to them under the Regulations.

3. COMPLIANCE OFFICER

The Company Secretary shall be deemed to be the Compliance Officer for the purpose of this Code.

4. PROHIBITION ON TRADING IN SECURITIES OF THE COMPANY BY DESIGNATED PERSONS

- Designated Persons of the Company when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:
 - Trade in securities of the Company, either on their own behalf or on behalf of any other person, except provided otherwise.
 - Communicate, counsel, procure or allow access to any unpublished price sensitive information to/from any person, except in furtherance of a legitimate object or performance of duties.
- Designated Persons shall maintain the confidentiality of all unpublished price sensitive information. Designated Persons shall not pass on such information to any person directly or indirectly by way of

making a recommendation for the trading in securities.

- All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

5. CHINESE WALL

- To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy wherein, employees having access to Unpublished Price Sensitive Information shall be physically segregated from rest of the employees to the extent practicable and shall share the said information only on need-to-know basis.

6. TRADING WINDOW AND TRADING RESTRICTION

- The Non-Convertible Debentures (securities) of the Company are listed on wholesale debt segment. Wholesale Debt Market comprises of investors which are mostly Banks, Financial Institutions, the Reserve Bank of India, Primary Dealers, Insurance companies, Mutual Funds, Corporates and Foreign Institutional Investors / Foreign Portfolio Investors. Designated Persons and their immediate relatives will not be able to trade in Wholesale Debt segment.

7. DISCLOSURES

- Designated Employees, any person who is a Promoter or part of Promoter Group (and any other Connected Person as may be required by the Company) shall make disclosure of Securities held in the Company by them, to the Compliance Officer. This intimation is to be provided, in the case of existing relationship, within thirty days of this Code of Conduct taking effect and in the case of new relationship, within seven days of start of such new relationship (appointment), as the case may be, in such format as may be specified by SEBI from time to time.
- Continual disclosures will be made as per the frequency of reporting and format specified by SEBI under these Regulations.

8. RECORDS

The Compliance Officer shall maintain records of all the declarations made in the appropriate form for a minimum period of 5 years.

The Compliance Officer shall also maintain a record of the Designated Employees and any changes made in the list of the Designated Employees.

9. PENALTIES FOR CONTRAVENTION

- Persons governed by this Code who violate the provisions of this Code shall be subject to disciplinary action by the company which may include wage freeze, suspension, etc.

- In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, then the same shall be informed by the Company to SEBI.

10. AUTHORITY TO MAKE ALTERATIONS

The Board of Directors are authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.