

Code of Conduct for prevention of Insider Trading

(Approved by the Board at its meeting held on 31st October, 2002)

- (i) Compliance Officer (Executive Director & Company Secretary) to identify employees and other persons who are privy to unpublished price sensitive information and obtain suitable undertakings from them to abide by these regulations.
- (ii) The Compliance Officer is authorised to collect from Directors and other identified persons (collectively called Insiders) their existing holdings in the Company's securities
- (iii) All Insiders to obtain prior clearance from the Compliance Officer to deal in the securities of the Company
- (iv) All Insiders to be notified that there shall be "No Trading" (trading window closed) during:
 - a fortnight prior to declaration of financial results – quarterly, half yearly and annually and declaration of dividend
 - one month prior to issue of securities
 - the Compliance Officer may notify any other significant events, which are likely to have an impact on the price movement of the Company's securities
- (v) The Compliance Officer is hereby authorised to take all steps necessary to comply with all other provisions of the regulations from time to time.
- (vi) The Compliance Officer to keep the Board informed of the compliance with the regulations and any other matter related therewith

Code of Conduct for Corporate Disclosures

The Managing Director and the Executive Director & Secretary are the only persons responsible to ensure timely and adequate disclosures of price sensitive information as also to deal with other matters as required under the regulations



AUTOMOBILE CORPORATION OF GOA LTD.

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

AND

**CODE OF
CORPORATE DISCLOSURE PRACTICES**

(REVISED)

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INTRODUCTION:

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information. Such dealing by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

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 19th 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 constituted a committee under the Chairmanship of Shri Kumar Mangalam Birla to review the regulations. The recommendations of the committee were considered and approved by SEBI Board and accordingly, SEBI has amended the existing regulations. The amended regulations were notified in the Gazette and made effective from February 20, 2002. 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. The text of the Regulations is given in Appendix A.

Regulation 3 of the Regulations, which prohibits insider trading is quoted below:

"No Insider shall –

- (i) either on his own behalf or on behalf of any other person, deal in securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information;*
- or*
- (ii) 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 under any law."

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

The subjects of insider trading and disclosure practices have already been dealt with in the ACGL Code of Conduct 2004. Clause 20 of the ACGL Code of Conduct dealing with these subjects are reproduced below:

“20. Securities Transactions and Confidential Information

An employee of ACGL and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price sensitive insider information.

An employee of ACGL shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions about the securities of the respective ACGL, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- Acquisition and divestiture of businesses or business units.*
- Financial information such as profits, earnings and dividends.*
- Announcement of new product introductions or developments.*
- Asset revaluations.*
- Investment decisions/plans.*
- Restructuring plans.*
- Major supply and delivery agreements.*
- Raising of finances.*

An employee of ACGL shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

In line with the ACGL Code of Conduct and in order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Conduct for the Company for use by its Directors, Officers and Employees.

This document 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 based on the principle that Directors, Officers, and Employees of a ACGL 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 intended to serve as a guiding charter for all concerned persons associated with the functioning of the Company and 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.

DEFINITIONS:

As used in this Code:

- (a) **“Board”** means Board of Directors of the Company.
- (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 a listed ACGL company.
- (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) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the Securities of the Company either as principal or agent.
- (f) **“Designated Employee”** means: -
 - (i) such Employees in the top three layers of the management as may be identified by the Compliance Officer in consultation with the Managing Director or the Chief Executive Officer of the Company; and
 - (ii) any other Employee as may be designated by the Compliance Officer in consultation with the Managing Director or Chief Executive Officer of the Company considering the objectives of the Code.
- (g) **“Director”** means a member of the Board of Directors of the Company.
- (h) **“Dependent”** shall include the spouse, children and parents, who are financially dependent on the Specified Persons and such other family members of the Specified Persons as may be notified by him/her.
- (i) **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- (j) **“Insider”** means any person who, 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 the Company, or who has received or has had access to such unpublished Price Sensitive Information.
- (k) **“Officer”** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.

- (l) **“Price Sensitive Information”** means any information, which relates directly or indirectly to the Company and which if published, is likely to materially affect the price of Securities of the Company.

Explanation:

The following shall be deemed to be Price Sensitive Information:

- (i) periodical audited or unaudited financial results of the Company, stand-alone or consolidated;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) issue of Securities or buy-back of Securities;
 - (iv) any major expansion plans or execution of new projects;
 - (v) amalgamation, mergers or takeovers;
 - (vi) disposal of the whole or a substantial part of the undertaking;
 - (vii) any significant changes in policies, plans or operations of the Company;
- (m) **“Securities”** includes:
- (i) shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature, and
 - (ii) such other instruments recognized as securities and issued by the Company from time-to-time,
- but shall not include any kind of derivatives in the Securities of the Company.
- (n) **“Specified Persons”** - the Directors, the Officers and the Designated Employees are collectively referred to as Specified Persons.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 1956.

COMPLIANCE OFFICER:

The Board of the Company shall appoint a senior executive/whole-time director of the Company as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company.

The Compliance Officer shall report to the Managing Director.

The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. Till such time a successor is appointed, the Chief of Finance shall, in the interim period act as the Compliance Officer.

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

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 Regulations and this Code.

ETHICS AND COMPLIANCE COMMITTEE:

The Board of the Company shall constitute a committee called "Ethics and Compliance Committee" comprising two directors of which one shall be an 'Independent Director'.

Such committee shall –

- set forth the policies relating to and oversee the implementation of the Code.
- take on record the status reports prepared by the Compliance Officer detailing the dealings in Securities by the Specified Persons and their Dependents on a monthly basis.
- decide penal action in respect of violation of the Regulations / the Code by any Specified Person.

DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- setting forth policies in consultation with the Ethics and Compliance Committee.
- prescribing procedures for various activities referred to in the Code.
- monitoring adherence to the rules for the preservation of "*Price Sensitive Information*".
- grant of pre-dealing approvals to the Specified Persons for dealings in the Company's Securities by them / their Dependents and monitoring of such dealings.
- implementation of this Code under the general supervision of the Ethics and Compliance Committee.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Specified Persons and their Dependents (**see Annexure-1**) and changes thereto from time-to-time.

The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Ethics and Compliance Committee, detailing dealings in the Securities by the Specified Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code on a monthly basis.

RESPONSIBILITIES OF DIRECTORS, OFFICERS ETC.:

Preservation of Price Sensitive Information:

All the Specified Persons shall maintain the confidentiality of all Price Sensitive Information (“PSI”) coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or
- (ii) disclose PSI to their family members, friends, business associates or any other individual, or
- (iii) discuss PSI in public places, or
- (iv) disclose PSI to any Employee who does not *need to know* the information for discharging his or her duties, or
- (v) recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of PSI, or
- (vi) be seen or perceived to be Dealing in Securities of the Company on the basis of unpublished PSI.

Need to know:

The Specified Persons who are privy to unpublished PSI, shall handle the same strictly on a “*Need to Know*” basis. This means the unpublished PSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty and whose possession of unpublished PSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All non-public information directly received by any Employee shall be immediately reported to the head of the department.

Limited access to confidential information:

The Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure.
- computer files must have adequate security of login through a password.
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

TRADING WINDOW:

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Dealing in the Securities of the Company.

Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes-

- (a) declaration of financial results (quarterly, half-yearly and annual), stand alone and consolidated,
- (b) declaration of dividends (interim and final),
- (c) issue of Securities by way of public/rights/bonus etc.,
- (d) any major expansion plans or execution of new projects,
- (e) amalgamation, mergers, takeovers and buy-back,
- (f) disposal of whole or substantially whole of the undertaking, and
- (g) any significant changes in policies, plans or operations of the Company.

“In respect of declaration of financial results, the Trading Window shall remain closed for a period of 7 days prior to the date on which the quarterly or annual stand alone / consolidated financial results, as the case may be, are declared”

(Amended at 177th Board Meeting held on 19th April, 2011)

As regards declaration of interim dividend and other matters referred to in (c) to (g) above, the Managing Director/ Chief Executive Officer shall, well before initiation of such activity/ project, form a core team of Designated Employees who would work on such assignment. The Managing Director/ Chief Executive Officer shall also designate a senior Employee who would be in-charge of the project. Such team members will execute an undertaking not to deal in the Securities of the Company till the Price Sensitive Information regarding the activity /project is made public or the activity/project is abandoned and the Trading Window would be regarded as closed for them.

The Trading Window shall be opened 24 (Twenty-four) hours after the information referred to above is made public.

All the Specified Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is open and no Specified Person shall deal in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

The Directors/Designated Employees who have participated in the Company's Employee Stock Option Plan (ESOP) -

- shall not sell the Securities of the Company allotted to them on exercise of ESOPs when the Trading Window is closed (however, the exercise of option shall be permitted when the Trading Window is closed) .
- shall desist from exercising "cashless" stock option(s), if any, when the Trading Window is closed

Irrespective of the fact that the Trading Window is open, Specified Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, in any number of the Securities of the Company, except as provided under the Code.

PRE-CLEARANCE OF DEALS IN SECURITIES:

Applicability:

Every Specified Person shall obtain a *pre-dealing* approval as per the procedure prescribed hereunder for any dealing in any Securities of the Company proposed to be undertaken by such Specified Person / his / her Dependent. Such *pre-dealing* approval would be necessary, only if the cumulative dealing in any financial year exceeds 1,000 Securities or Rs. 5 lakhs (market value), whichever is higher.

No Specified Person shall at any time, enter into and take positions in derivative transactions in the Securities of the Company.

Pre-dealing Procedure:

For the purpose of obtaining a *pre-dealing* approval, the concerned Specified Person shall make an application in the prescribed form (**see Annexure 2**) to the Compliance Officer. (The Compliance Officer should submit his/her application for *pre-dealing* approval to the Managing Director/Chief Executive Officer.) Such application should be complete and correct in all respects and should be accompanied by such undertakings (**see Annexure 3**) declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-dealing* approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e sect1@acglgoa.com.

Approval:

The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through electronic mail and if no such approval / intimation of rejection is received within a period of 2 (two) working days, the applicant can presume that the approval is deemed to be given.

- (a) Every approval letter shall be issued in such format (**see Annexure 4**) as may be prescribed by the Company from time-to-time. Every approval shall be dated and shall be valid for a period of 1 (one) week from the date of approval.
- (b) In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (a) above.

Completion of Pre-cleared Dealing:

- (a) All the Specified Persons shall ensure that they / their Dependents complete execution of every pre-cleared deal in the Company's Securities as prescribed above and no later than 1 (one) week from the date of the approval. The Specified Person shall file within 4 (four) days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form (**see Annexure 5**). In case the transaction is not undertaken, a report to that effect shall be filed (**see Annexure 5**).
- (b) If a deal is not executed by the concerned Specified Person / Dependent pursuant to the approval granted by the Compliance Officer within 1 (one) week, the Specified Person shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

Holding Period:

The Specified Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company. All the Specified Persons shall hold their investments in Securities of the Company subscribed to by them in the primary market (initial public offers) for a minimum period of 30 days in order to be considered as being held for investment purposes.

In case the sale of Securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

Advice regarding Pre-Clearance:

In case of doubt, the Specified Person shall check with the Compliance Officer or the Officer designated by him/her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:

In addition to complying with the reporting requirements as prescribed under this Code, all the Specified Persons shall file with the Compliance Officer, inter alia, the following details of their/their Dependents' holdings and/or dealings in the Securities of the Company within 15 (fifteen) days of the date of adoption of the Code or date of joining the Company, whichever is later, and 31st March every year.

- (a) all holdings in Securities of the Company as on 1st April, 2009 or as on the date of joining the Company, whichever is later with subsequent changes therein from such date till 20th March, 2009. (***see Annexure 6***);
- (b) a statement in such form and manner (***see Annexure 7***) to be submitted by the 15th of April and October every year giving details of all dealings in Securities of the Company during the preceding six months; and
- (c) annual statements of all holdings in Company's Securities as on 31st March every year in such form and manner (***see Annexure 8***) as may be prescribed by the Compliance Officer from time-to-time.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 3 (three) years from the date of the filing thereof.

PENALTY FOR CONTRAVENTION:

Every Specified Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Dependents).

The Specified Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including the termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any Specified Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty of Rs.25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, any one who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 crores or with both. An extract of Sections 15G and 24 is given in Appendix B.

Without prejudice to its rights under Section 24 of the SEBI Act, under Regulation 11 of the Regulations, SEBI can also pass any or all of the following orders to an Insider found indulging in insider trading –

- directing him / her not to deal in the Company's Securities in any particular manner.
- prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
- restraining him/her from communicating or counseling any other person to deal in Company's Securities.
- declaring the transactions in Securities as null and void.
- directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.
- directing him/her to transfer specified amount to investor protection fund of a recognized Stock Exchange.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any Specified Person/ an Employee, he/she shall forthwith inform the Ethics and Compliance Committee of the Company/the Board as the case may be about the violation. The penal action will be initiated on obtaining suitable directions from the Ethics and Compliance Committee / the Board, as the case may be. The Compliance Officer shall simultaneously inform SEBI about such violation. The Specified Person/the Employee against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

CLARIFICATIONS:

For all queries concerning this Code, the Directors, Officers and Employees may please contact the Compliance Officer.

ANNEXURE 2

SPECIMEN OF APPLICATION FOR PRE - DEALING APPROVAL

Date: _____

To,
The Compliance Officer
_____ Limited

Internal use
Recd date and time:
Sign :

Dear Sir/Madam,

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/ sale/subscription of the _____ Securities (give description) of the Company as per the details given below:

NAME _____

State whether

Director Officer Designated Employee Dependent

EMPL NO. _____ DESIGNATION _____
DEPARTMENT _____
LOCATION _____

Nature of transaction (Buy/ sell/ subscribe)	*Name of Proposed Buyer/ Seller	No. Of Securities	**Date of purchase / allotment	***Previous approval no. and date for purchase/ allotment)	DP/BEN ID of the account / folio no. where the securities will be credited/ debited	No. of Securities held in such Account /Folio No.
					DP ID _____ BEN ID _____ FOLIO NO _____	

* applicable for off market transaction

** applicable only if the application is in respect of sale of Securities

*** applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Applicant)

Note : This application has to be necessarily submitted through electronic mail at the dedicated e-mail id _____ and followed by a hard copy.

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-DEALING**

UNDERTAKING

To,

_____Ltd

I, _____, resident of _____, hereby declare that I am Director/Employee of _____Ltd.

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 Prevention of Insider Trading (the Code)] up to the time of signing this Undertaking.

In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Dependents would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.

I declare that I have not contravened the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

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

(Signature of the Applicant)

Date:

ANNEXURE 4

FORMAT FOR PRE-DEALING APPROVAL LETTER

Date: _____

Approval No: __ of ____

To,

Mr./Mrs. _____

Emp No.: _____

Designation: _____

PRE-DEALING APPROVAL/DISAPPROVAL -Your application dt_____

Dear Mr/Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are / your Dependent _____ is hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for {1} week). If you / your Dependent _____ do(es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval 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 four {4} days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours truly,

Compliance Officer

Encl: Format for submission of details of transaction

ANNEXURE 5

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(To be submitted within 4 days of transaction/Dealing in Securities of the Company)

Date: _____

To,
The Compliance Officer
_____ Limited

Dear Sir,

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

I hereby inform you that I / my _____

- have not bought/sold/subscribed any Securities of the Company

- have bought/sold/subscribed to the _____ Securities (give description) as mentioned below on _____ (insert date)

Name of holder	** First or joint holder	No. of Securities dealt with	Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)

** "F" first holder "J" joint holder

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

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

I agree not to buy/sell● the Securities for a period of six months from the date of the aforesaid transaction (applicable in case of purchase / sale transaction by Specified Persons only).

I agree to hold the above Securities for a minimum period of 30 days from the date of allotment (applicable in case of subscription in the primary market [initial public offers] by Specified Persons only).

In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dept/ Div. _____

- Strike out whichever is not applicable.

ANNEXURE 6

**FORMAT FOR DISCLOSURE OF PARTICULARS BY
DIRECTORS/ OFFICERS/ DESIGNATED EMPLOYEES**

Date: _____

To,
The Compliance Officer,
_____ Limited

Internal use

Recd date and time:

Sign :

Dear Sir,

My personal details are as under:

NAME OF DIRECTOR /OFFICER/ DESIGNATED EMPLOYEE _____	
EMPL NO. _____	GRADE _____ DEPARTMENT _____
LOCATION _____	DATE OF APPOINTMENT _____

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following Dependent(s):

Sr No.	Name of the dependant	Relationship with Director/Officer/ Designated Employee

I hereby declare that I / my dependants

- do not hold any Securities as on date
- hold Securities _____ (give description) as per the details given below :

Name of holder *	**First or joint holder	Folio No. (physical form)	Holding	DP ID/CLIENT ID (electronic form)	Holding

*Include holdings where Director/ Officer / Designated Employee or dependant is a joint holder.

** Indicate "F" where the named holder is the first holder of the Securities and "J" where he/ she is the joint holder of the Securities.

All DP Ids and Client Ids to be furnished even if no Securities of the Company are held.

I hereby undertake to inform the changes in the above details from time-to-time.

I hereby declare that the above details are true, correct and complete in all respects.

Signature: _____

Name: _____

Note: Please do not submit through electronic mail.

ANNEXURE 7

**FORMAT OF HALF-YEARLY STATEMENT OF DEALINGS BY
DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES AND THEIR DEPENDANTS**

Date:

To,
The Compliance Officer
_____ Limited

Dear Sir,

STATEMENT OF DEALINGS IN SECURITIES OF THE COMPANY (_____ LTD.)

During _____, I along with my Dependents have undertaken the following transactions in the Securities of the Company:

Description of Security:

Name of Holder(s) with folio number / DP ID & Client ID	Nature of	Date of	Number of	Price at	Holding

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dep./Div. _____

ANNEXURE 8

**FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY
DIRECTORS/OFFICERS/DESIGNATED EMPLOYEES AND THEIR DEPENDANTS**

Date:

To,
The Compliance Officer
_____ Limited

Dear Sir,

STATEMENT OF SHAREHOLDINGS IN THE COMPANY (_____ LTD.)

As on _____, I along with my Dependents hold the Securities of the Company, details whereof are as under:

Description of Security:

Name of Holder	Physical Holdings			Electronic Holdings		
	<i>Folio No.</i>		<i>Total holdings</i>	DP ID	Client ID	<i>Total holdings</i>

Yours truly,

Signature: _____

Name: _____

Emp No: _____

Dep./Div. _____

CODE OF CORPORATE DISCLOSURE PRACTICES

Overseeing and co-ordinating disclosure:

The Board of the Company shall identify an Employee who would be responsible to ensure timely and adequate disclosure of Price Sensitive Information (Public Spokesperson) pursuant to this Code as required under the Regulations. In case there is no Public Spokesperson appointed by the Board, the Compliance Officer shall discharge the relevant functions.

In case the Public Spokesperson is not the Compliance Officer, he/she shall report to the Managing Director/Chief Executive Officer as the case may be and shall also co-ordinate with the Compliance Officer.

The Public Spokesperson /Compliance Officer as the case may be, 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 procedures.

The Public Spokesperson /Compliance Officer as the case may be, shall also ensure that the guidelines for Interacting with Media & External Publics applicable for Tata Group companies are complied with.

All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Public Spokesperson/Compliance Officer as the case may be, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Public Spokesperson/Compliance Officer as the case may be. In case of doubt, the Public Spokesperson/ Compliance Officer as the case may be, shall consult and seek approval of the Managing Director/ Chief Executive Officer before dissemination of such information.

Should any dissemination of information on behalf of the Company takes place without prior approval referred above, out of accidental omission, by any Employee or Director of the Company , such Employee/Director shall forthwith inform the Public Spokesperson/Compliance Officer as the case may be, about such disclosure irrespective of the fact whether such information is Price Sensitive Information or not.

Responding to market rumours:

The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumours received from stock exchanges or from the press or media or from any other source to the Public Spokesperson/Compliance Officer as the case may be.

The Public Spokesperson/Compliance Officer as the case may be, shall on receipt of requests as aforesaid, consult the Managing Director/ Chief Executive Officer as the case may be and respond to the same without any delay.

The Public Spokesperson/Compliance Officer as the case may be, shall be also responsible for deciding in consultation with the Managing Director/Chief Executive Officer of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All the requests/queries received shall be documented and as far as practicable, the Public Spokesperson/Compliance Officer as the case may be, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Public Spokesperson/Compliance Officer as the case may be, unless the Managing Director/ Chief Executive Officer approves the same.

Timely reporting of shareholdings/ownership and changes in ownership:

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange Listing Agreements and/or any rules/regulations made under the Securities & Exchange Board of India Act, 1992 are made in a timely and adequate manner.

Any such shareholding/ownership reporting by the Compliance Officer shall also be reported to the Managing Director/ Chief Executive Officer from time-to-time.

Disclosure/ dissemination of price sensitive information with special reference to analysts, institutional investors:

No person, except those authorized by the Public Spokesperson/Compliance Officer as the case may be, shall disclose any information relating to the Company's Securities to analysts and institutional investors. The Public Spokesperson/Compliance Officer as the case may be, shall be invited to meetings/ conferences organized by the Company with the analysts/institutional investors.

All Directors, Officers and Employees of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

Sharing of non public information:

The Directors, Officers and Employees shall provide only public information to the analysts/ research persons/ large investors like institutions. In case non-public information is proposed to be provided, the person proposing to so provide information shall consult the Public Spokesperson/Compliance Officer as the case may be, in advance. The Public Spokesperson/Compliance Officer as the case may be, in such cases, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The Public Spokesperson/Compliance Officer as the case may be, should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer. If the answer to any question requires dissemination of Price Sensitive Information, the Public Spokesperson/Compliance Officer as the case may be, shall report the same to the Managing Director/Chief Executive Officer and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Public Spokesperson/Compliance Officer as the case may be, shall, after dissemination of such Price Sensitive Information aforesaid, respond to such unanticipated questions.

Recording of discussion:

All the analyst, broker or Institutional Investor meetings shall be attended by the Public Spokesperson/Compliance Officer as the case may be, and another senior Employee(s) of the Company. The Public Spokesperson/Compliance Officer as the case may be, in order to avoid misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The Public Spokesperson/Compliance Officer as the case may be, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site, in consultation with the Managing Director/Chief Executive Officer.

Medium of disclosure/ dissemination:

The Company shall disseminate all Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of Price Sensitive Information so as to improve investor access to the same.

The Public Spokesperson/Compliance Officer as the case may be, shall mark a copy of the press release to the General Manager- Media Relations in Bombay House simultaneously for supplementing the Group's website: www.tata.com.

The information filed by the Company with the Stock Exchanges under the Stock Exchange Listing Agreement shall also be posted on the Company's website.

I affirm that I shall abide by the Code

(S V Salgaocar)

(D N Naik)

(P F X D'Lima)

(P M Telang)

(R S Thakur)

(S M Kuvelker)

(N R Menon)

(Ananth Prabhu)