

***MARKET CREATORS LIMITED - Code of Conduct to Regulate, Monitor and Report Trading by  
Designated Persons as per SEBI (Prohibition of Insider Trading) Regulations, 2015***

**MARKET CREATORS LIMITED**

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED  
PERSONS AS PER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**



**Registered Office: "Creative Castle" 70, Sampatrao  
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**CHAPTER I**

**PREAMBLE**

The Securities and Exchange Board of India ("SEBI") has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992, notified a Regulation for prohibition of Insider Trading, viz., SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"), effective from 15/05/2015. Amendment to this Code is required as the SEBI has come out with SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019, which shall be effective from April 1, 2019 and shall be read together with the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) of the Company. The revised code will be applicable from April 1, 2019.

**OBJECTIVE OF THE CODE**

The Code of Conduct aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the directors, key managerial personnel, designated persons and immediate relatives of designated persons and other connected persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

**CHAPTER II**

**DEFINITIONS**

1. **"Act"** means Securities and Exchange Board of India Act, 1992.
2. **"Board"** means Securities and Exchange Board of India.
3. **"Board of Directors"** means Board of Directors of MARKET CREATORS LIMITED
4. **"Code"** means Code of Conduct to Regulate, Monitor and Report and Report Trading by Designated Persons as modified from time to time.
5. **"Company"** means MARKET CREATORS LIMITED ("MCL")
6. **"Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case Board of Directors are not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
7. **"Connected Person"** means-
  - (i) any person who is or has during the six months prior to the concerned act been associated with a 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) Without prejudice to the generality of the foregoing, 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

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- (c) an intermediary as specified in section 12 of the Act 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 recognised 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 ten per cent. of the holding or interest;
8. **"Designated Persons"** means and includes:
- (i) All Promoters, Directors and Key Managerial Personnel;
  - (ii) Personal secretaries of Key Managerial Personnel;
  - (iii) Employees upto two levels below of Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
  - (iv) All the employees not covered above, who are working at the level of executive or above in the Finance & Accounts and Legal & Secretarial department of the company;
  - (v) Any other persons who may have access to UPSI, like members of the support staff of the company (such as, information technology staff, secretarial staff) as may be decided by the Managing Director/ Whole Time Director of the Company in consultation with the Compliance Officer, from time to time;
9. **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis;
10. **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities;
11. **"Insider"** means any person who is:
- i) a connected person; or
  - ii) in possession of or having access to unpublished price sensitive information;
12. **"Key Managerial Personnel"** shall mean the person as defined in Section 2(51) of the Companies Act, 2013;
13. **"Promoter and Promoter Group"** shall have the meaning assigned to it under the Regulations;
14. **"Securities"** shall have the meaning ascribed to such term in the Regulations
15. **"Trading"** means and includes subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell or deal in or pledge any Securities of the company, and "Trade" shall be construed accordingly;
16. **"Trading Day"** means a day on which the Stock Exchange(s) are open for trading;
17. **"Trading Window"** means the period during which Trading in Company's Securities can be carried out;
18. **"Regulations"** means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;

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19. **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to the company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) Financial results;
  - (ii) Dividends;
  - (iii) Change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) Changes in Key Managerial Personnel.

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and Rules & Regulations made there-under shall have the meanings respectively assigned to them in that legislation.

**CHAPTER-III**

**CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

**A. Role of Compliance Officer**

1. The compliance officer shall be responsible under the overall supervision of the board of directors of the company, for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades as per the Code and implementation of the Code, maintaining records of the designated persons and their immediate relatives and any changes made in the list of designated persons and their immediate relatives and providing guidance and clarifications sought by designated persons regarding the Regulations and the Code.
2. The compliance officer shall report to the board of directors and shall provide reports to the Chairperson of the Audit Committee on an annual basis in respect of Trading in the Securities of the company by the designated persons and their immediate relatives, the trading plans and pre-clearance applications approved and rejected by the compliance officer.
3. The compliance officer shall discharge other functions and duties as prescribed in the Code and the Regulations.

**B. Communication or procurement of unpublished price sensitive information.**

1. No designated person (including his/her immediate relatives) should trade in the Securities of the company at any time while in possession of, or having access to, any Unpublished Price Sensitive Information (UPSI).
2. Designated Persons are obliged to treat UPSI with due care and they have a duty to safeguard UPSI irrespective of the source of receipt of UPSI. Designated persons shall use UPSI for the specified purpose(s) only and it must not be used for any personal gain. No insider shall communicate, provide, or allow access, or procure or cause communication of any Unpublished Price Sensitive Information, relating to the company or its Securities,

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to any person, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

3. Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would—
  - a. entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company;
  - b. not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
4. For purposes of sub-regulation (3), the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3) and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

**C. Preservation of the price sensitive information**

1. The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
2. The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
3. Insider shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.
4. Need to Know: Unpublished Price Sensitive Information shall be handled on a "Need to Know" basis, i.e., such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.
5. Limited access to confidential information: Files containing unpublished price sensitive information, or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
6. Chinese Wall: To prevent the misuse of UPSI, the Company shall follow the Chinese Wall approach and separate those departments which routinely have access to such information, considered as inside areas from other departments, considered as public

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areas. People in the inside areas shall not be allowed to communicate any UPSI to anyone in the public areas, except as may be required on a need-to-know basis, performance of duties or discharge of legal obligations or for Legitimate Purpose in accordance with the Code and the Regulations.

The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

**CHAPTER IV**

**RESRICTION ON TRADING BY INSIDERS**

**A. Trade in securities when in possession of unpublished price sensitive information**

1. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information;

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) in the case of non-individual insiders: –

- a. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

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- b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated, and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (vi) the trades were pursuant to a trading plan set up in accordance with regulations.
- 2. In the case of connected persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board. The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

**B. Trading Plan**

- 1. Insider may formulate a trading plan and the same shall be approved by compliance officer after evaluation with regard to the regulations and shall be notified to the stock exchange.
- 2. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he/she had pre-decided even before the unpublished price sensitive information came into existence.
- 3. Such trading plan shall: –
  - a. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - b. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
  - c. entail trading for a period of not less than twelve months
  - d. not entail overlap of any period for which another trading plan is already in existence
  - e. set out either the value of trades 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; and
  - f. not entail trading in securities for market abuse.
- 4. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- 5. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

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Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

**C. Trading Window**

1. The Designated persons and their immediate relatives can trade in Company shares only during the trading window.
2. The trading window shall be closed when Compliance Officer determines that designated person or a class of designated person are expected to be in possession of unpublished price sensitive information.
3. The Compliance Officer shall take all the reasonable steps to ensure the designated persons and/or Insiders are informed in advance about the closing and opening of trading window. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
4. The trading period, i.e., the trading period of the stock exchanges, called trading window, is available for trading in the Company's securities.
5. The trading window shall be made applicable from the end of every quarter till 48 hours after declaration of audited/ unaudited financial results. Trading Window for events other than financial results, shall be closed for the period as may be determined by the Compliance Officer of the Company from time to time. The Compliance Officer after considering various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
6. During closure of trading window, Designated Persons (and their immediate relatives) shall not trade in the securities of the Company.
7. All Designated Persons (and their immediate relatives) shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction in the securities of the Company during the periods when the trading window is closed, as referred above or during any other period as may be specified by the Company from time to time.
8. The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of - (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board; (b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.



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9. In case of Employee Stock Option Plans (ESOPs), exercise of option may be allowed during the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

**D. Pre-Clearance of trades:**

1. All Designated persons of the Company who intend to trade, on their behalf and / or on behalf of their dependent family members, in the securities of the Company and where the market value of shares intended to be dealt exceeds Rs. 10 Lakhs (Ten Lakhs) per trade should pre-clear the transactions as per the pre-clearing procedure as described hereunder:
  - a. Designated Person (and/or their immediate relative Specified Person) who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as **Annexure 1**. It is clarified that the designated person should submit the application on behalf of his/her immediate relative(s), for trades proposed to be executed by the immediate relative(s).
  - b. Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The format of undertaking is annexed as **Annexure 2**. She/He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
  - c. The Compliance Officer shall approve / reject pre-clearance application and give order in **Annexure 3**.
  - d. Designated Person shall execute pre-cleared trade within seven trading days from approval and shall report his trade details to Compliance Officer **Annexure 4** within two trading days from the trade. In case non-trading, concerned person shall intimate the same to the compliance officer within 2 (two) Trading Days after the expiry of 7 (seven) Trading Days from the date of pre-clearance, Designated Person shall report his decision of non-trading to Compliance Officer in **Annexure 4**.
  - e. In case of failure in executing trade within seven trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in **Annexure 1**.
2. **Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction.** Provided that this shall not be applicable for trades pursuant to exercise of stock options. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund.

The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations.

**CHAPTER V**

**DISCLOSURE BY CERTAIN PERSONS**

**A. Initial Disclosure:**

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Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of Securities as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter. (Annexure 5-Form B)

**B. Continual Disclosures:**

Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs rupees or such other value as may be specified. (Annexure 6-Form C)

The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two working days of receipt of the disclosure or from becoming aware of such information.

The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

**C. Other Disclosures:**

Designated persons shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Company on an annual basis (Annexure 8) and as and when the information changes:

- a) Immediate Relatives
- b) Persons with whom such designated person(s) shares a material financial relationship; and
- c) Phone, mobile and cell numbers which are used by them

The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

Designated persons shall also disclose on a one-time basis the names of educational institutions from which designated persons have graduated and names of their past employers.

**D. Disclosures by other connected persons.**

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations. (Annexure 7-Form D)

**E. Reporting to the to the Board of Directors and Audit Committee & maintenance of disclosure.**

The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of Audit Committee, if any, or to the Chairman of the Board of

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Directors as may be stipulated by the Board of Directors, but not less than once in a year. The disclosures made under this chapter shall be maintained for a period of five years.

**CHAPTER VI**

**PENALTY & RESTRICTION**

1. Every insider / director / employee / designated person / connected person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives/other person for whom such person takes trading decisions). Any such persons who trade in securities or communicates or procures any information for trading in securities in contravention of the Code of Conduct may be penalized by the Board of Directors as they may deem fit and appropriate action would be taken.
2. Any insider / director / employee / designated person / connected person who violate the Code of Conduct shall also be subject to disciplinary action by the Company after giving reasonable opportunity of being heard in the matter, which may include wage freeze, suspension, in-eligibility for future participation in employee stock option plans, etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.
4. In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the compliance officer shall promptly inform the same to the stock exchange(s) where the concerned securities are traded.

**CHAPTER VII**

**AMENDMENT TO THE CODE**

The board of directors of the company shall have power to modify or replace this Code in part or full, from time to time.

Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

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ANNEXURE -1

(SPECIMEN FOR APPLICATION FOR SEEKING APPROVAL FOR PRE-CLEARANCE IN SECURITIES OF THE COMPANY)

To,  
The Compliance Officer  
MARKET CREATORS LIMITED

Dear Sir/Madam,

Application for seeking approval for Pre-clearance dealing 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, I seek approval to purchase / sale / subscription of securities (give description) of the Company as per the details given below:

1.	Name of the applicant		
2.	Designation		
	Name of the person on whose behalf the trade is to be undertaken		
	Relationship with the person		<ul style="list-style-type: none"> <li>- Self *</li> <li>- immediate relative dependent financially on me or on whose behalf I take / am consulted for taking financial decisions *</li> <li>- other person for whom I take trading decisions *</li> <li>- connected person *</li> </ul> (* strike off which is not applicable)
3.	Number of securities held as on date		
	Name of the Company whose securities are proposed to be traded		
	Nature of Securities proposed to be traded		Equity / Debt / Preference / Derivative / security receipt / Rights or interest in securities /Other (pl specify)
4.	Folio No. / DP ID / Client ID No.		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge of securities (e) Gift of securities (f) Derivative transaction – option/ future – buy / sell (g) Any other purpose (Please specify)
6.	Proposed date of dealing in securities		
7	Estimated number of securities proposed to be acquired/subscribed/sold/ pledged/ gifted		

8	Mode of Trade		Mode On- Market / Off Market
9	Price at which the transaction is proposed		
10	Current market price (as on date of application)		
11	Whether the proposed transaction will be through stock exchange or off-market deal		
12	Folio No./ DP ID / Client ID No. where the securities will be credited / debited		

Further, I enclose the Undertaking for your records. I confirm that I have read the Company's Insider Trading Policy and am not in possession of any Unpublished Price Sensitive Information consciously or otherwise. The above is full and true disclosure in the matter. In the light of the above, please communicate your clearance to enable me to deal in the securities.

I declare that the securities to be sold, as proposed above, have been held by me for a minimum six months.

I further declare that the securities to be purchased, as proposed above, will be held by me for a minimum period of Six months from the date of purchase.

Name of Applicant:

Designation :

PAN :

Address :

Date :

Place :

Signature :

ANNEXURE - 2

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

UNDERTAKING

To,  
The Compliance Officer  
MARKET CREATORS LIMITED

I \_\_\_\_\_ (Name, Designation,  
Department) of the Company residing at \_\_\_\_\_ my  
application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that neither have I procured, accessed, being communicated, received nor am I 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 the event that I have procured, accessed, being communicated 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 trading in the securities until such information becomes generally available (as defined in the Code).

I also undertake that as regards the securities, I have not and shall not enter into a contra transaction prior to completion of the holding period of six months.

I have held the securities of the Company being sold by me for a period of less than six months and as the sale of securities is necessitated by the following personal emergency, the minimum holding period may kindly be waived: (please clearly state the reasons for requesting waiver of minimum holding period)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

I undertake to submit the necessary report within 2 (Two) trading days of execution of the transaction / a Nil report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 (Seven) trading days of the receipt of approval failing which I shall seek pre-clearance.

I acknowledge that the Compliance Officer shall have regard to assess whether the undertaking is reasonably capable of being rendered inaccurate.

I undertake that these trades will be undertaken for / on behalf of the person details of which are mentioned in the application.

I shall indemnify the Company as given below:

- i) To hold the Company faultless in the event of any investigation against me for insider trading by any regulatory authority.
- ii) To make good to the Company for all economic losses, fines or penalty if any, imposed on the Company as a result of any investigation by any regulatory authority/ authorities into any of the transactions entered by me in dealing with the securities of the Company.
- iii) To compensate the Company for and towards all legal expenses incurred in defending itself in such investigations.

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

Date:

Place:

Signature:

ANNEXURE - 3  
FORMAT FOR PRE- CLEARANCE ORDER

To,  
Name :  
Designation :  
Address :

This is to inform you that your request for dealing in securities as mentioned in your application dated \_\_\_\_\_ is approved / rejected.

If request is approved:

Please note that the said transaction must be completed on or before (date) that is within 7 trading 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 any securities.

You are required to file the details of the executed transactions in the prescribed format within 2 (two) trading days from the date of transaction/deal.

In case the trading transaction is not undertaken a "Nil" report shall be necessary.

If request is rejected:

Please note that you will not trade in the securities, application for which was submitted vide your application dated \_\_\_\_\_.

Yours faithfully,  
For MARKET CREATORS LIMITED

COMPLIANCE OFFICER/ AUHORISED OFFICER

Date:

Place:



ANNEXURE - 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

*(To be submitted within 2 trading days of transaction / dealing in securities of the Company)*

To,

The Compliance Officer,  
MARKET CREATORS LIMITED

I hereby inform that I

- have not bought / sold / subscribed / pledged/ gifted/ (Others: \_\_\_\_\_) any securities
- have bought/sold/subscribed /pledged/ gifted/ (Others: \_\_\_\_\_) the following securities as per details mentioned below:

Sr. No.	Date of Approval	Date of Transaction	Name of the holder	Relationship	Name of Company	Type of security	Nature of trade	Quantity	Price (Rs.)	DP ID/Client ID / Folio No

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 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 Code and/or applicable laws/ regulations including Insider Trading Regulations have been contravened for effecting the above said transactions(s).

Date :

Name :

Designation :

Signature :

# ANNEXURE 5

## FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

Specimen of Initial disclosure

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

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (KMP /Director or Promoter or member of the promoter group/ Immediate relative to/ others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% Of Shareholding
			Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:

Designation:

Date:

Place:

# ANNEXURE 6

## FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosures]

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & Address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase /sale / Pledge / Revocation / Invocation / Others- please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	
						22

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:

## ANNEXURE 7

## FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & Address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For e.g.– Shares, Warrants, Conver- tible Debentur es, Rights entitleme nt, etc.)	No.	Value	Transactio n Type (Purchase /sale Pledge / Revocatio n / Invocation / Others- please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holdi ng	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was
Type of contract	Contract specifications	Buy		Sell		
Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

*Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name

Signature

Date:

Place:

# ANNEXURE 8 – Annual Disclosure

To,  
The Compliance Officer,  
MARKET CREATORS LIMITED

As per the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, I hereby furnish the following particulars:

Sr. No.	PARTICULARS	PARTICULARS		
1.	NAME			
2.	DESIGNATION / DEPARTMENT			
		NAME	PHONE / MOBILE	PAN
	IMMEDIATE RELATIVES			
	(Includes spouse, parents,			
3.	Brother, sister, Child of such person or of the spouse)			
	PERSON WITH WHOM I			
4.	HAVE MATERIAL			
	RELATIONSHIP			
5.	PHONE NO. / MOBILE NO.			
6.	EDUCATIONAL QUALIFICATION			
7.	EDUCATIONAL INSTITUTION			
8.	PAST EMPLOYERS			

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

Signature:

Date:

Place: