

**CODE OF INTERNAL PROCEDURES AND CONDUCT
FOR REGULATING, MONITORING AND REPORTING OF TRADING
BY INSIDERS**

- A) This document explains the Code to be observed by all the Directors, Designated Employees, Insider(s), Connected Persons and Designated Persons of the Company, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as “PIT Regulations”).
- B) These regulations for prevention of Insider Trading in dealing with the securities of Mahanagar Gas Limited (“**MGL**” or “**Company**”) hereinafter be called as the “Insider Trading Code”.
- C) The Insider Trading shall come into force with effect from the date of approval of the Board of Directors of Mahanagar Gas Limited or date of listing of the equity shares of the Bombay Stock Exchange and the National Stock Exchange of India Limited (the “**recognized stock exchanges**”) and the amendment to the Code of Conduct, if any, shall be effective from the date on which it is notified, from time to time.

2. DEFINITIONS

- 2.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading in Securities by Insiders of Mahanagar Gas Limited, as amended from time to time.
- 2.4 “**Company**” means Mahanagar Gas Limited.
- 2.5 “**Compliance Officer**” means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating legal and regulatory compliance under the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI; pre-clearing of trades; and monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the Board of the Company.

Explanation - “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

Note: As per Regulation 6(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, A listed entity shall appoint a qualified Company Secretary as the Compliance Officer.

2.6 **"Connected Person"** means:

- (i) any person who is or has, during the 6 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
 - (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 recognized or authorized by Securities & Exchange Board of India
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.

2.7 **"Trading"** means an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in the securities of the Company either as principal or agent.

2.8 **"Designated Employee(s)"** shall include:

- (i) Head of all Functions,
- (ii) Head of Department;
- (iii) every employee in the finance, accounts, M.I.S., CC, corporate secretarial and legal department as may be determined and informed by the Compliance Officer;
- (iv) any other employee as may be determined and informed by the Compliance Officer from time to time, with the approval of Managing Director.

2.9 **"Director"** means a member of the Board of Directors of the Company.

2.10 **"Designated Persons"** includes:

- (i) Promoters,

- (ii) Directors including Non-Executive Director,
 - (iii) Designated Employees, and
 - (iv) Immediate relatives of persons mentioned in clause (i), (ii) and (iii).
- 2.11 **"Generally available Information"** means information related to Mahanagar Gas Limited that is accessible to the public on a non-discriminatory basis.
- 2.12 "Informant" means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- 2.13 **"Insider"** means any person, who is
- (i) a Designated person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- 2.14 **"Immediate relatives"** 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
- 2.15 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof. For the sake of clarity, our Promoters are GAIL (India) Limited.
- 2.16 **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 2.17 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, except units of a mutual fund;
- 2.18 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 2.19 **"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) intended declaration of dividends (interim and final);
 - (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;
 - (vi) such other information as may be specified by the Compliance Officer for this purpose
- 2.20 **"PIT Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

- 2.21 **"Fiduciary"**, in terms of Regulation 9(2) of PIT Regulations, shall include Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

Words and expressions used and not defined in this code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), PIT Regulations, the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

3. ROLE OF THE COMPLIANCE OFFICER

- 3.1 The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive information; pre clearing of trades by Designated Employees' and their dependents; and monitoring of trades and the implementation of this Code of Conduct under the overall supervision of the Managing Director of the Company. He shall work under the direct control, direction and superintendence of the Managing Director and he shall accordingly report to him.
- 3.2 The Compliance Officer shall report on insider trading to the Board of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board at least once in a year.
- 3.3 The Compliance Officer shall assist all employees in addressing any queries or seeking clarifications in relation to the PIT Regulations and the Company's Code of Conduct.
- 3.4 The Compliance Officer shall maintain all records, as required under this Code.
- 3.5 The Compliance officer is responsible for the implementation of Code of Fair Disclosure and Code of Conduct set out in Paragraph 17 of this Code of Conduct.
- 3.6 The Compliance Officer shall review and approve of trading plan, in consultation with the Managing Director, and seek express undertaking with respect to the trading plan confirming that the Trading Plan does not or would not violate any regulation of the PIT Regulations.
- 3.7 The Compliance Officer shall notify trading plan to the Stock Exchanges where the securities of the Company are listed.
- 3.8 The Compliance officer shall maintain, disclosures made by the Designated Persons for a period of five years,
- 3.9 Any other responsibilities as assigned under the Code of Conduct or the PIT Regulations, from time to time.
- 3.10 The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

4. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

- 4.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.
- 4.2 Designated Persons of the Company shall maintain the confidentiality of all unpublished Price Sensitive Information. They shall not pass on such information to any person directly or

indirectly by way of making a recommendation for the subscription to, purchase or sale of securities of the Company.

- 4.3 All non-public information directly received by any employee should immediately be reported to the head of the department.
- 4.4 If, in the performance of duties, it becomes necessary for the Designated Employees to disclose any unpublished price sensitive information to any person outside the Company, e.g., Advisors, Auditors, Consultants, Merchant Bankers, etc., the Designated Employee shall inform the Compliance Officer of the Unpublished Price Sensitive Information proposed to be disclosed, and obtain the prior written consent of the Compliance Officer. The Designated Employee shall ensure that the concerned Advisor, Auditor, Consultant, Merchant Banker, etc., executes a Confidentiality Agreement with the Company. The Confidentiality Agreement may be in the form of confidential clause in a contract or in the form of a separate agreement.

5. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

- 5.1 This “Policy for determination of Legitimate Purposes” prepared in accordance with Regulation 3(2A) of PIT Regulations and as an integral part of this Code, is to define “Legitimate Purposes” for the purpose of sharing and procuring unpublished price sensitive information relating to the Company, if any, in the ordinary course of business.
- 5.2 **“Legitimate purpose”** shall mean sharing of unpublished price sensitive information in the ordinary course of business by an Insider with any of the following persons:
- i. Auditors and their staff members;
 - ii. Partners;
 - iii. Collaborators;
 - iv. Lenders;
 - v. Customers;
 - vi. Suppliers;
 - vii. Dealers;
 - viii. Merchant Bankers and valuers;
 - ix. Bankers;
 - x. Legal Advisors;
 - xi. Insolvency Professionals;
 - xii. Any other advisors or consultants; or
 - xiii. Any other Insider.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

- 5.3 Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code.
- 5.4 The Insider shall execute a Confidentiality Agreement with a person to whom unpublished price sensitive information is shared pursuant to Legitimate purpose. The Confidentiality Agreement may be in the form of confidential clause in a contract or in the form of a separate agreement.
- 5.5 If an Unpublished Price Sensitive Information is shared in terms of clause 5.2 of this code, the person sharing such information shall mandatorily provide the details as per clause 10.8 of this code.

6. “NEED TO KNOW” BASIS

- (i) “Need to know” basis means that Unpublished Price Sensitive Information should be disclosed only within the Company or to the Designated Persons as and when required who need the information to discharge their duties or legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) “Chinese Wall” separates those departments which routinely have access to unpublished price sensitive information, considered – **Inside areas** from those departments which deal with sale/marketing or other departments providing support services, considered – **public areas**. The Designated Employee in the inside area shall not communicate or provide access to any unpublished price sensitive information to anyone in public area except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.
- (iii) Limited access to confidential information:
Files containing confidential information shall be kept secure. Files in Computer system must have adequate security of login and password, etc.

7. PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

7.1 Trading Plan:

Meaning and Objective

An insider shall be entitled to formulate a trading plan for trading in the securities of the Company in accordance with the PIT Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

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.

7.2 Such trading plan shall:-

- (i) not entail commencement of trading on behalf of the insider earlier than 6 months from the public disclosure of the plan;
- (ii) 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;
Example: If the last day of the financial period is 30th September, 2015, trading is not allowed for the period from 10th September 2015 to 12th November 2015, if Board meeting held on 10th November 2015 for disclosure of financial results.
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) 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
- (vi) not entail trading in securities for market abuse.

7.3 The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential violation of these regulations and approve it in consultation with the Managing

Director and monitor the implementation of the plan. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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

- 7.4 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

- 7.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed or proposed to be listed.

8. TRADING WINDOW AND WINDOW CLOSURE

- 8.1 The Designated Persons shall trade in securities of the Company only during a specific trading period called “Trading Window” to be specified by the Company. The Trading Window shall be closed during the time the information mentioned hereunder is unpublished.

- i. The trading window shall be, *inter alia*, closed 7 days prior to and during the time the Unpublished Price Sensitive Information is published. Further, trading window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results.
- ii. When the trading window is closed, the Designated Persons shall not trade in the Company’s securities in such period.
- iii. All Designated Persons shall conduct all their trading in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed, as referred to in Point No. (iii) above or during any other period as may be specified by the Company from time to time.
- iv. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

- 8.2 The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. The norms for trading window trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- 8.3 The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available. The trading window shall also be applicable to any person having

contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

9. PRE-CLEARANCE OF TRADES

9.1 All Designated Persons, member(s) of promoter group and persons holding fiduciary position in terms of clause 2.20, who intend to trade in the securities of the Company when the trading window is open and if the value of the proposed trade or cumulative trade whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value is above **Rs. 10 Lakhs (market value) or 1% of total security holding**, whichever is less, should pre-clear the transaction. However, none of the aforesaid persons shall be entitled to apply for pre-clearance of any proposed trade if such persons are in possession of an Unpublished Price Sensitive Information even if the trading window is not closed and hence they shall not be allowed to trade.

9.2 The pre-trading procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (**Annexure 1**) to the Compliance Officer indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this regard.
- (ii) An undertaking (**Annexure 2**) shall be executed in favour of the Company by such Designated Persons incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the employee/director/officer does not have any access or has not received “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Designated person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from trading in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the Code of Conduct of the Company as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Designated Persons shall execute their order in respect of securities of the Company within 7 trading days of the receipt of approval from the Compliance Officer. The Designated Persons shall file within 2 trading days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form (**Annexure 4**). In case the transaction is not undertaken, a report to that effect shall be filed.
- (iv) If the order is not executed within 7 trading days after the approval is given, the Designated Persons must pre-clear the transaction again.

10. OTHER RESTRICTIONS

10.1 The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's immediate relatives, and by any other person for whom

such person takes trading decisions.

- 10.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code of Conduct.
- 10.3 Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- 10.4 The disclosures made under this Code of Conduct shall be maintained by the Company for a period of 5 years. Such disclosures may be maintained by the Company in physical/electronic mode.
- 10.5 All Designated Persons, member(s) of promoter group and persons holding fiduciary position in terms of clause 2.21 who buy or sell any number of securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of securities during the next 6 months following the prior transaction. The Compliance Officer may grant relaxation from strict application of the restrictions after recording the reasons in this regard provided that such relaxation does not violate the PIT Regulations. In case of any contra trade be 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 the credit to the Investor Protection and Education Fund administered by Securities and Exchange Board of India under the Act. It may however, be noted that in terms of the PIT Regulations, no such purchase/sale will be permitted when the Trading Window is closed. However, the norms for restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan or trades pursuant to exercise of stock options.
- 10.6 Except in case of subscription in the primary market (initial public offers), the Designated Persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted as per Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009.
- 10.7 The Compliance Officer may waive off the holding period in case of sale of securities in case of a personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- 10.8 A Structured Digital Database shall be maintained by the Company to record information that is shared under this code containing the names of such person(s) or entity(s) with PAN or any other document authorized by law. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

11. REPORTING REQUIREMENTS FOR TRANSACTION IN SECURITIES

11.1 Initial Disclosure

Designated Persons of the Company and member(s) of promoter group, within thirty days of this code taking effect or becoming applicable, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members, including immediate relatives in the prescribed **Form A** as set out in **Annexure 5**.

Every person on appointment as a 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 of the Company as on the date of appointment or becoming a promoter, to the Company within 7 days of such appointment or becoming a promoter, along with the disclosure of details of holding of securities of their relatives in the prescribed **Form B** as set out in **Annexure 6**.

11.2 Continual Disclosure

Every designated person, member(s) of promoter group and persons holding fiduciary position in terms of clause 2.21 of this code, shall disclose to the Company the number of such securities acquired or disposed off within 2 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 is above **Rs. 10 Lakhs (market value) or 1% of total securities holding**, whichever is less in the prescribed **Form C** as set out in **Annexure 7**.

The disclosure shall be made within 2 trading days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

11.3 Disclosures by other Connected Persons

The Compliance Officer may, require any other connected person or class of connected person to disclose the holdings and trading in securities of the Company as per **Form D** set out in **Annexure 8** at such frequency as he may determine in order to monitor compliance with these PIT Regulations.

12. DISCLOSURES BY DESIGNATED PERSON

12.1 One Time

The Designated Person shall disclose the following information, within 30 trading days from the date on which this amended code shall become effective, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) the name of educational institutions from which designated persons have graduated; and
- (b) names of all their past employers.

12.2 Annual Disclosure

The Designated Person shall disclose the following information, within 30 trading days from the end of every Financial Year, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) Name of Immediate Relatives;
- (b) Persons with whom such designated person shares a Material Financial Relationship;
- (c) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- (d) Phone, mobile and cell numbers of (a) and (b) above.

Explanation: “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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

12.3 Continual Disclosure

The Designated Person shall disclose any change in the information provided in clause 12.2 above, within 15 trading days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer.

13. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

- 13.1 Within 2 trading days of the receipt of intimation by way of continual disclosure by the Designated Person under clause 11.2, the Compliance Officer shall disclose to all Stock Exchanges on which the securities of the Company is listed.

14. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- 14.1 No information shall be passed on by the Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 14.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts or institutional investors or Media persons;

- Only public information to be provided.
- At least two Company representatives authorized by the Board of the Company be present at meetings with analysts, media persons and institutional investors except in case of Managing Director
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information to the media/analysts/institutional investors.

15. PROTECTION TO EMPLOYEES AGAINST TERMINATION, SUSPENSION ETC.

- 15.1 The Company shall ensure to provide suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under these regulations, by reason of:

- (i) filing a Voluntary Information Disclosure Form under these regulations;
- (ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

16. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- 16.1 All Insiders shall be individually responsible for complying with the applicable provisions of this Code of Conduct. The persons who violate this Code of Conduct shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an employee may include wage freeze, suspension, recovery, clawback or termination of employment.
- 16.2 Action taken by the Company for violation of the PIT Regulations and the Code of Conduct against any person will not preclude Securities Exchange Board of India from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
- 16.3 Under Section 15G of the SEBI Act, any insider who indulges in insider trading in contravention of regulations is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is high.
- 16.4 Under Section 24 of the SEBI Act, anyone who contravenes the PIT Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to 25 crores or with both. In case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years or with fine, which may extend to twenty-five crores or with both.
- 16.5 In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable direction from the Audit Committee. The Compliance Officer shall simultaneously inform Securities and Exchange Board of India about such violation. The person, against whom information has been furnished by the Compliance Officer to SEBI for violations of the Regulation/Code of Conduct, shall provide all information and render necessary co-operation as required by the Company/Compliance Officer or Securities and Exchange Board of India in this connection.

17. CODE OF FAIR DISCLOSURE

A code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information for adhering with each of the principles is set out below:

- 17.1 Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- 17.2 Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- 17.3 Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 17.4 The Compliance Officer shall act as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 17.5 Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

17.6 **Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.**

17.7 Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

17.8 Handling of all unpublished price sensitive information on a need-to-know basis.

18. PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT ‘INSIDE’ ON SENSITIVE TRANSACTIONS

The Compliance Officer in consultation with Managing Director of the Company shall decide on how and when any person should be brought ‘inside’ on any proposed or ongoing sensitive transaction.

A person, who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, dealers, insolvency professionals or other advisors or consultants etc., shall be brought inside on any proposed or ongoing sensitive transaction of the Company:

- (a) for Legitimate purposes;
- (b) in furtherance of performance of duty(ies);
- (c) for discharge of legal obligation(s); and
- (d) for any other genuine or reasonable purpose as may be determined by the Compliance Officer.

18.1 Duties, responsibilities and liabilities attached to the receipt of ‘inside’ information

Any person who has been brought inside on any proposed and/or ongoing sensitive transaction and is in receipt of Unpublished Price Sensitive Information shall be considered an “Insider” for purposes of PIT Regulations and due notice shall be given to such person by the Compliance Officer in consultation with the Managing Director of the Company:

- (a) to make such person aware that the information shared is or would be confidential;
- (b) to instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information; and
- (c) to make such person aware of the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information

Such person shall be liable to maintain confidentiality of the Unpublished Price Sensitive Information shared with him/ her.

19. POLICY FOR INQUIRY IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

[Pursuant to Regulation 9A(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

19.1 Background

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, mandates the Board of Directors of every listed company to formulate a policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information.

Accordingly, this “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” prepared in accordance with Regulation 9A(5) of the PIT Regulations, as approved by the Board of the **Mahanagar Gas Limited** and its forms part of the “Code of Internal procedures and conduct for Regulating, Monitoring and Reporting of trading by Insiders” of the Company.

19.2 Objective

The objective of this Policy is to determine the procedures to be followed by the Company to conduct appropriate inquiries on becoming aware of leak/ suspected leak of unpublished price sensitive information.

19.3 Applicability

This Policy shall be applicable to the Company with effect from April 01, 2019.

19.4 Definitions:

“**Leak of UPSI**” shall mean communicating or providing access to or procuring an Unpublished Price Sensitive Information, by any person, in connection with a transaction, other than the following transactions:

- (a) Where communicating or providing access to or procuring an Unpublished Price Sensitive Information is in furtherance to legitimate purposes, performance of duties or discharge of legal obligations.
- (b) Where communicating, providing access to or procuring an Unpublished Price Sensitive Information, in connection with a transaction that would:
 - i. entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 where the Board of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 but where the Board of the Company is of informed opinion that the sharing of such information is in the best interest of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected.

19.5 Duties of Compliance Officer:

The Compliance Officer shall be responsible to:

- (a) Oversee the compliance of this Policy;
- (b) Report the incident of actual or suspected leak of Unpublished Price Sensitive Information to the Securities and Exchange Board of India;

- (c) Conduct a preliminary inquiry to ascertain the facts relating to the actual or suspected leak of Unpublished Price Sensitive Information;
- (d) Authorize any person to collect necessary support material;
- (e) Consider the facts and circumstances and decide on the matter, in consultation with Managing Director of the Company;
- (f) Decide disciplinary action thereon, in consultation with Managing Director of the Company and report to the Audit Committee.

19.6 Procedure for inquiry in case of Actual or Suspected Leak of Unpublished Price Sensitive Information:

The Compliance Officer after becoming aware of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any Insider, Designated Employee, Designated Person, support staff or any other known or unknown person and after informing the same to the Managing Director of the Company, shall follow the below mentioned procedure in order to inquire and/or investigate the matter to ensure:

(a) To take Cognizance of the matter:

The Compliance Officer shall, within a period of 5 trading days, after receipt of the information of actual or suspected leak of UPSI, take cognizance of the matter and decide as follows:

- i. If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed;
- ii. If it is found that the issue requires further investigation, Preliminary Inquiry may be initiated.

(b) Preliminary Inquiry:

Preliminary inquiry is a fact-finding exercise which shall be conducted by the Compliance Officer or such other person authorized by Compliance Officer, in consultation with Managing Director. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action. **(Annexure-9)**

(c) Report of Preliminary Inquiry to the Managing Director:

The Compliance Officer or Person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI submit his/her report to the Managing Director within 30 trading days after the receipt of the information of actual or suspected leak of UPSI on this behalf.

(d) Disciplinary Action:

The disciplinary action(s) shall include wage freeze, suspension, recovery, claw back, termination of employment contract/agreement etc., as may be decided by the Managing Director of the Company.

(e) Submission of final report to SEBI:

The Compliance Officer shall submit the final report to the SEBI within 45 trading days after the receipt of the information of actual or suspected leak of UPSI. **(Annexure -10)**

- 20. THIS CODE IS ONLY AN INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. EVERY INSIDER OR DESIGNATED PERSON IS REQUIRED TO FAMILIARISE HIMSELF WITH THE PIT REGULATIONS AS IT WILL BE THE RESPONSIBILITY OF EACH SUCH PERSON TO ENSURE COMPLIANCE OF THIS CODE, PIT REGULATIONS AND OTHER RELATED STATUTES FULLY.**

ANNEXURES
MAHANAGAR GAS LIMITED

ANNEXURE 1
SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL

Application No. -----/20__ (Year)

Date:

To,
The Compliance Officer,
Mahanagar Gas Limited,
Mumbai

Dear Sir/Madam,

Application for Pre-trading approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ Equity shares of the Company as per details given below:

1. Name of the applicant
2. Designation
3. Number of securities held as on date
4. Folio No./DP ID/Client ID No.
5. The proposal is for
 - *a. Purchase of securities
 - *b. Subscription to securities
 - *c. Sale of securities
6. Proposed date of trading in securities
7. Estimated number of securities proposed to be acquired/subscribed to/sold (Range-minimum or maximum approx.)
8. Price at which the transaction is proposed (Range-minimum or maximum approx.)
9. Current market price (as on the date of application), if any as on the date and time of application.
10. Whether the proposed transaction will be through stock exchange or off-market deal.
11. Folio No/DP ID/Client ID No. where the securities will be credited/debited (Only in case of off market deal)

*strike off whichever is not applicable

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

Encl : As Above

ANNEXURE 2
FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

Date:

To,

Mahanagar Gas Limited,
Mumbai

I, _____, _____ of the Company residing at _____, am desirous of trading in _____* shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the "**Code of Conduct**") up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code of Conduct, 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 of the Company until such information becomes public.

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

I undertake to submit the necessary report within 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 seven trading days of the receipt of approval failing which I shall Seek fresh pre-clearance.

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

Signature :

* Indicate number of shares

ANNEXURE 3
FORMAT FOR PRE- CLEARANCE ORDER

Date:

To,
Name : _____
Designation : _____
Place : _____

Ref: Application No.----/20__ (Year) for Pre-Clearance of trading in securities.

This is to inform you that your request for trading in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved for purchase/subscription to/sale. Please note that the said transaction must be completed on or before _____ (date) that is within seven 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 the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For **MAHANAGAR GAS LIMITED**

COMPLIANCE OFFICER

Encl: Format for submission of details of transaction

MAHANAGAR GAS LIMITED
ANNEXURE 4
FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within two trading days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Mahanagar Gas Limited,
Mumbai.

Date:

Ref: Approval No.....dated.....for pre-clearance of trading in securities
I hereby inform that I

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

Name of holder	No. of securities deal with	Bought/sold/subscribed to	DP ID/Client ID / Folio No	Price (Rs.) Per unit of Security

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of off market transaction).

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

*I agree to refrain from buying the above securities for a minimum period of six months from the date of sale. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*applicable in case of sale of securities*)

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

Signature : _____

Name :
Designation:

*Strike off whichever is not applicable

ANNEXURE 5
FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures 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 of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

***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 B

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b)
read with Regulation 6(2) – Disclosure on becoming a Director/KMP/Promoter]**

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 of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/im mediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of Becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security	N o.	
			(For eg. – Shares,		
			Warrants,		
			Convertible		
			Debentures etc.)		
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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
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 7
FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Securities held prior to acquisition /disposal		Securities acquired/Dispose				Securities held post acquisition / disposal		Date of allotment advice/ acquisition of shares/ sale 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revok	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
15	16	17	18	19	20	21

Name:-

Signature:

Date:

Place:

ANNEXURE 8
FORM D (Indicative Format)

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name of the company: _____

ISIN of 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/Dispose				Securities held post acquisition / disposal		Date of allotment advice/ acquisition of shares/ sale 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives 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 executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name:-

Signature:

Date:

Place:

ANNEXURE 9
FORMAT FOR INTIMATION OF ACTUAL/ SUSPECTED LEAK OF UPSI TO THE SEBI

Date: _____

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051

Sub.: Intimation of actual/ suspected leak of unpublished price sensitive information

Ref.: BSE/ NSE Scrip Code - _____

Dear Sir/Madam,

This is to inform you that there has been a leak of unpublished price sensitive information (“UPSI”) in relation to the Company and pursuant to the provisions of Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find below the details of such leak/ suspected leak of UPSI:

Particulars	Details
Nature of Information	
Any other detail	

A preliminary inquiry into the matter has been initiated by the Compliance Officer of the Company. The result of such inquiry along with such other details, as may be required to be disclosed, shall be duly intimated.

The above is for your information, records and reference please.

Thanking you,

Yours truly,

For (Name of the Company)

(Name of the Compliance Officer)
Compliance Officer

ANNEXURE 10
FORMAT FOR SUBMISSION OF REPORT ON THE ACTUAL/ SUSPECTED LEAK OF UPSI
TO THE SEBI

Date: _____

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051

Sub.: Report on actual/ suspected leak of unpublished price sensitive information

Ref.: (i) Our letter dated _____
(ii) BSE/ NSE Scrip Code - _____

Dear Sir/Madam,

This is further to our letter dated _____, whereby we had informed you of an incident of suspected leak of unpublished price sensitive information ("UPSI") in relation to the Company.

In that regard, pursuant to the provisions of Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and based on the report submitted by the Compliance Officer to the Managing Director of the Company, we hereby confirm that there was no actual leak of UPSI and hence, there is no further actions required in the matter.

OR

This is further to our letter dated _____, whereby we had informed you of an incident of leak of unpublished price sensitive information ("UPSI") in relation to the Company.

In that regard, pursuant to the provisions of Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, please note that the Compliance Officer has submitted its report to the Managing Director of the Company and the summary of the details relating to the aforesaid leak is as under:

Particulars	Details
Name of the Offender	
Designation	
Nature of Information	
Action(s) taken by the Company	
Any other detail	

The above is for your information, records and reference please.

Thanking you,

Yours truly,

For (Name of the Company)

(Name of the Compliance Officer)
Compliance Officer