

CHAPTER I

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (PURSUANT TO SECURITIES EXCHANGE BOARD OF INDIA, (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015)

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 new Regulation for prohibition of Insider Trading, viz., SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"), effective from May 02, 2018

The Company, being a listed company, is required to conform to the minimum standards prescribed by the Code for the purpose of regulating, monitoring and reporting Trading by insiders. Accordingly, the Board of Directors of the Company at its meeting held on May 02, 2018 approved and adopted the Code

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 employees and connected persons of the Company.

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 Bindal Exports Limited
4. "Code" means Code of Conduct to Regulate, Monitor and Report and Report Trading by Insiders as modified from time to time.
5. 'Company' means [●] Limited ("BEL")
6. 'Compliance Officer' for the purpose of this regulation means the Company Secretary of the Company. In absence of the Company Secretary ,the Board of Directors may authorized any officer of the Company to discharge the duties of Compliance Officer under the regulations;
7. "Connected person "means,- 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himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access without prejudice to the generality of the foregoing, the persons falling within the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 above; 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 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 Person" means –

- i. Board of Directors
- ii. Key Managerial Personnel
- iii. Designated Employees of the Company
- iv. Connected person as defined above

9. "Designated Employee of the Company" means –

- i. All General Managers and above
- ii. All Heads of the Spheres
- iii. All Executives working in Company Secretary, Public Relations, Planning, Corporate Affairs, Business Development, Finance & Accounts Department
- iv. All Executives working in Secretariat of Chairman & Managing Director , Functional Directors, Resident Chief Executive (RCE) and Chief Vigilance Officer
- v. Any other executive which in opinion of Compliance Officer be covered under the designated employees

10. "Generally available information " means information that is accessible to the public on a non-discriminatory basis;

11. "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;

12. "Insider " means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;



13. "Key Managerial Personnel " means–
- i. Chairman & Managing Director
 - ii. All whole time Directors
 - iii. Company Secretary
 - iv. Such other officer as may be prescribed under Companies Act 2013
14. "Trading " means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
15. "Trading day" means a day on which the recognized stock exchanges are open for trading;
16. "Trading Window" means a trading period in which Com "Trading Window" Company's securities can be traded.
17. "Regulations" means SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto.
18. "Unpublished Price Sensitive Information" – means any information, relating to a 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, delisting, disposals and expansion of business and such other transactions
 - v. changes in key managerial personnel
 - vi. material events in accordance with the listing agreement
 - vii. Any such other information which may affect the price of securities

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. Compliance Officer

1. Compliance officer 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 AIFL.



2. The record of Designated Employees shall be maintained by Personnel Department under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.

3. The Compliance Officer shall provide any clarifications with regard to this Code.

B. Communication or procurement of unpublished price sensitive information.

1. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except 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—

(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction 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.

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. 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.

2. 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.

3. Limited access to confidential information



