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लिमिटेड  
(भारत सरकार का उपक्रम)



**MSTC**  
**LIMITED**  
(A Govt. Of India Enterprise)

CIN : U27320WB1964GOI026211

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MSTC/CS/SE/1791

April 23, 2019

1. The Dy. Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 023.  
(Scrip Code: 542597)
2. The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
(Scrip Code: MSTCLTD)

Dear Sirs,

**Sub: Code for Conduct for Prevention of Insider Trading in the Securities of MSTC LTD. And Fair Disclosure of Unpublished Price Sensitive Information Pursuant to the Securities and Exchange Board of India (Prohibition of Insider trading) Regulations 2015.**

Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, enclosed please find Code of Conduct for Prevention of Insider Trading and Fair disclosure of Unpublished Price Sensitive Information" ("Code") under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as approved by the Board of Directors of the Company.

Code comprises of the following:

- (i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information - **Annexure-A**
- (ii) Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information - **Annexure - 1.**
- (iii) Policy for Determination of Legitimate Purpose - **Annexure - 2.**
- (iv) Policy and Procedure for Inquiry in case of leak of UPSI or Suspected Leak of UPSI **Annexure-B**

Thanking you,

Yours faithfully,  
For **MSTC Limited**

(Ajay Kumar Rai)  
Company Secretary & Compliance Officer

Encl: As above



## MSTC LTD.

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF MSTC LTD. AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

#### 1. PRELIMINARY

- (a) The Code of internal procedures and conduct for prohibition of insider trading ("Code") in dealing with the securities of the MSTC Limited ("MSTC").
- (b) The purpose of the Code is to ensure monitoring, timely reporting, maintenance of confidentiality of Unpublished Price Sensitive Information (UPSI), and to prevent misuse of such information.
- (c) It has come into force with effect immediate effect.

#### 2. DEFINITIONS

- 2.1. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended;
- 2.2. "Board" means the Securities and Exchange Board of India;
- 2.3. "Company" shall mean MSTC Limited.
- 2.4. "Compliance Officer" means Company Secretary of MSTC unless any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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 the Regulations under the overall supervision of the board of directors of MSTC.
- 2.5. "Connected Person" means,
  - (i) any person who is or has during the six (6) months prior to the concerned act been associated with MSTC, 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 MSTC or holds any position including a professional or business relationship between himself and MSTC 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;
- (e) employee or director thereof; or
- (f) an official of a stock exchange or of clearing house or corporation; or
- (g) 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
- (h) 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
- (i) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (j) a banker of MSTC; or
- (k) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of MSTC or his immediate relative or banker of MSTC, has more than ten percent of the holding or interest.

2.6. "Designated Persons" shall include

- (a) All members of the Board of Directors, all executives of MSTC of the level of Executive Directors, Advisers, Chief Vigilance Officer, Chief General Managers.
- (b) All Key Executives, not covered in (a) above, as identified by the Chairman & Managing Director of the Company from time to time.
- (c) All Officers of the Offices of Chairman & Managing Director & all the functional Directors of MSTC.
- (d) All Officers of Central Accounts and other Officers of AGM and above in Finance Department, Officers of Public Relations, Corporate Communications, Business Development and Marketing and Office of the Company Secretary.
- (e) Any other employee of MSTC to be notified by the Compliance Officer, from time to time, with the approval of the Board.
- (f) Spouse and other dependent family members of (a) to (e) above.
- (g) Insiders having possession of unpublished price sensitive information.



In case any of the designated person leaves the services of the Company, he shall continue to act as Designated employee for a further period of six months subsequent



to the date of leaving the Company as envisaged under SEBI (Prohibition of Insider Trading), Regulations 2015.

- 2.7. "Generally available information" means information that is accessible to the public on a non-discriminatory basis;
- 2.8. "Legitimate Purpose" shall include sharing of UPSO in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this Code of Insider Trading regulations.
- 2.9. "Immediate relative" means a spouse of a person, and includes parents, 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.
- 2.10. "Insider" means any person who is :  
(i) a connected person; or  
(ii) in possession of or having access to unpublished price sensitive information.
- 2.11. "Key Managerial Personnel" means-  
(i) the Chief Executive Officer or the Managing Director or the Manager  
(ii) the Whole-Time Director;  
(iii) the Chief Financial Officer  
(iv) the Company Secretary  
(v) officer in the Grade of E-8,  
(vi) such other officer as may be prescribed.
- 2.12. "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.
- 2.13. "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
- 2.14. "Regulations" means the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 2.15. "SEBI" means the Securities & Exchange Board of India.
- 2.16. "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 2.18. "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in securities of MSTC, and "trade" shall be construed accordingly;





2.19. "Trading day" means a day on which the recognized stock exchange are open for trading;

2.20. "Unpublished Price Sensitive Information" means any information, relating to MSTC 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:

a) Financial results;

b) Dividends;

c) Change in capital structure;

d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

e) Changes in Key Managerial Personnel;

3. Words and expression used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contract (Regulations) Act, 1956, the Depositories Act, 1966 of the Companies Act, 2013 and rules made thereunder shall have the meanings respectively assigned to them in those legislation.

#### 4. APPLICABILITY

This "Code of Internal Procedures and Conduct for prohibition of insider trading in dealing with the securities of MSTC" shall apply to all "insiders" and their immediate relatives as defined above including Connected Person and Designated Persons.

#### 5. RESTRICTIONS ON COMMUNICATION/SHARING OF UPSI AND TRADING BY INSIDERS

##### 5.1 Communication or procurement of Unpublished Price Sensitive information

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

5.1.2 No person shall procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to MSTC or securities of MSTC or securities proposed to be listed by MSTC, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.1.3 Notwithstanding anything contained in this Code, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in terms of the provisions of Regulation 3(3) and 3(4) of the "Regulations".





5.1.4 The UPSI can be shared as an exception by an insider for Legitimate Purposes as per the its "Policy for Determination of "Legitimate Purposes" as provided in Annexure-2

## 5.2 Trading when in possession of UPSI

5.2.1 No Insider or their immediate relative shall either on their behalf or on behalf of any other person, trade in securities of MSTC Limited on any stock exchange when in the possession of any UPSI, except in terms of the provisions contained in regulation 6 of the Insider Trading Regulations, which includes Trades which were in pursuance to a trading plan.

5.2.2 When an insider or their immediate relative trades in Securities while in possession of UPSI, their trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5.2.3 The onus of establishing that the insider or their immediate relatives was not in possession of UPSI shall be on such Insider.

## 5.3 Need to know basis

5.3.1 UPSI shall be shared on only 'Need to Know' Basis. Any person in receipt of UPSI shall be considered as Insider for the purpose of this code.

5.3.2 All non- public information directly or indirectly received by any Insider shall be immediately be reported to the head of the department or the Compliance officer.

5.3.3 In case of leak of UPSI or suspected leak of UPSI, the inquiry and relevant mechanism will be followed as per Company's Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI, Placed in Annexure-B. In case of such incidents, the SEBI shall be promptly informed about such leaks, inquiries and result of such inquiries.

5.3.4 For the report of instances of leak of UPSI by whistle blower will be dealt as per the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI placed as Annexure-B.

## 6. TRADING PLAN

6.1 An insider shall be entitled to formulate a trading plan 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 as per the prescribed Form A.

6.2 Such trading plan shall:-

(i) not entail commencement of trading on behalf of the insider earlier than six 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 MSTC and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve (12) 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.

6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code and 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. Once the trading plan is approved the Compliance Officer shall intimate the same to concerned person in **Form -B**.

6.4 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. 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 this Code or Regulations.

6.5 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities of MSTC are listed.

6.6 The insider is required to intimate the Compliance Officer in **Form E** regarding execution of trading plan within two Trading Days of each transaction.

6.7 The Compliance officer shall maintain a register of trading plans of Securities and notification to stock exchange as given in **Form MSTC Insider 1**.

## 7. DISCLOSURES OF TRADING BY INSIDERS

7.1 Every public disclosure under this Chapter shall be made within two trading days. The disclosures to be made by any person under this Chapter shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions. 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 Chapter. Provided that trading in derivatives of securities is permitted by any law for the time being in force.

7.2 The disclosures made under this Chapter shall be maintained by MSTC for a minimum period of five (5) years, in such form as may be specified.

## 8. TRADING WINDOW

8.1 Designated Persons and/or their immediate Relatives and connected persons of MSTC shall not deal in any transaction involving the purchase or sale of securities of MSTC either in their own name or in the name of their dependents during the periods mentioned below, when "Trading Window" shall remain closed. The Trading window shall be closed in the following events:



Sl No	Events/ Particulars	
A	Declaration of financial results (Quarterly, half yearly and annual)	From the end of every quarter till the declaration of financial results or as may be notified by Compliance officer.  Explanation: Trading Window shall be opened 2 days (48 hours) after the UPSI, for which the trading window is closed, is generally available, excluding the day of intimation to Stock Exchanges
B	Declaration/Recommendation of Dividends (Interim and Final)	One week upto the date of Board Meeting or as may be notified by the Compliance Officer.
C	Issue of Securities of the Company (Public/Right/Bonus) or buy-back	-do-
D	Amalgamation, merger or takeover	-do-
E	Any major expansion of new projects	-do-
F	Any other major events. To be notified by Compliance Officer as and when the relevant proposal is put up to the Board / Committee / Competent Authority with the approval of CMD.	

- 8.2 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.
- 8.3 The remaining days of a year other than the days mentioned under 11.1 above shall be called "Valid Trading Window".
- 8.4 All Designated Persons of MSTC shall conduct their dealings in the securities of the Company only in "Valid Trading Window" and shall not deal in any transaction involving the Trading when the Trading Window is closed or during any other period as may be specified by the Company from Time to time.
- 8.5 If a Contra Trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to credit of the Investor Education and Protection Fund administered by the SEBI.
- 8.6 The Compliance officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- 8.7 The Compliance Officer shall maintain a register of the period of "Closed Trading Window" wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed in Form MSTC Insider 2







## 9 PRE-CLEARANCE OF TRADES

- 9.1 All Designated Persons who intend to deal in the securities of MSTC either in their own name or in the name of their Immediate Relatives during a Valid Trading Window and has not submitted a trading plan in accordance with Clause 6 of this Code, shall obtain pre-clearance for the Trade from the Compliance Officer if the trade together with the trade undertaken during the calendar year aggregate to a traded value of more than Rs. 5.00 lakh (Rupees Five lakh) in value or 5000 shares or 1% of the total shareholding or voting rights, whichever is lower, either in a single transaction or multiple transaction, in a calendar month) shall obtain pre-clearance of the transaction as per the pre-clearance procedure in described hereunder.
- 9.2 Application for pre-clearance shall be made only during valid Trading Window period. Application submitted during Trading Window Closure period shall be invalid.
- 9.3 No Designated Person or their immediate relative shall apply for pre-clearance of any proposed trade if they are in possession of UPSI even during valid Trading Window period.
- 9.4 The pre-clearance shall not be necessary if the number of shares to be traded is less than 5000 shares in a calendar month offer a trade executed as per an approved trading plan.
- 9.5 A Designated Person or their immediate relative shall make a pre-clearance application in the prescribed format **Form- C** alongwith an undertaking shall stating that they have not contravened the provisions of Insider Trading Code.
- 9.6 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in accordance and in compliance with the provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately but not later than two (2) working days from the time of receiving the application. In the absence of the Compliance Officer, the officer authorized by the Compliance Officer shall give the pre-clearance. The Compliance officer shall convey his decision in **Form D**.
- 9.7 All Designated Persons and their immediate relative shall execute their order in respect of securities of MSTC within seven (7) trading days after the approval of pre-clearance is given and intimate the same within two days to the Compliance officer in the prescribed **Form -E** the details of the transactions. If the order is not executed within seven (7) trading days after the approval, the Designated Persons and their dependents shall obtain fresh preclearance.
- 9.8 The Compliance officer shall maintain a register for pre-clearance of Trading in Form **MSTC Insider 3**.
- 9.9 The Competent person or authority to accord pre-clearance shall be as follows

1. For Chairman and Managing Director, Whole Time Director and Compliance Officer	:	Board of Directors
2. For Designated Persons	:	Compliance Officer





9.10

The Designated Persons shall not, within six months of buying or selling any number of securities of the Company in terms of pre-clearance received above, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company. The Designated persons shall hold their investments in Securities of the Company subscribed by them in terms of the approval received for a minimum period of 6 (Six) months in order to be considered as being held for investment purpose.

9.11

In case buy/sale of Securities of the Company is necessitated due to personal reasons or emergency situation, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in the this regard and making application by the Designated Persons in Form-F.

9.12

The Compliance officer shall maintain a register for waiver of restriction on holding period in Form MSTC Insider 4.

## 10. DISCLOSURE

10.1

Designated Person shall be required to disclose the details of the transaction in securities of the Company either in their own or in the name of their immediate Relatives to the Compliance Officer in the forms under this Code from time to time.

### Initial Disclosure

10.2

Every Designated Person shall disclose all holdings of Securities of the company alongwith their immediate Relatives within 30 days from the date of this Code taking effect in Form G.

10.3

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or a member of the Promoter Group shall disclose his/her holding of Securities of the company alongwith their immediate Relatives as on the date of appointment to the Company within 7 seven days of such appointment in Form H.

### Continual disclosure

10.4

(a) Every Designated persons along with their immediate Relatives shall disclose the number of such securities of the company acquired or disposed by him/.her within two Trading days of such transactions, 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 of more that Rs. 5,00,000 (Rupees Five lakh) in value or 5000 shares or 1% of the total shareholding or voting rights or such other value as may be specified by the Compliance Officer from time to Time, in the Form- J. The disclosure shall be made within two working days of the receipt of intimation of allotment of shares or the acquisition or sale of shares or voting rights, as the case may be.

(b) The Compliance Officer shall notify the particulars of such trading by Designated person to the Stock Exchanges where the securities of the Company are listed within two working days of receipt of the disclosure or from becoming aware of such information.

10.5

Every Designated Person shall disclose his /her holding of securities of the Company within 30 days from the relevant financial year in Form-I.

10.6

Every Designated person shall also provide Name & Pan of immediate Relatives, Persons with whom designated persons share a material financial relationship, Phone





no, Name of Educational Institute from which the designated persons has graduated and Name of past employer in the Form-I.

**Explanation:** Material Financial relationship shall mean a relationship in which one person is a receipt of any kind of payment such as by way of loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payers annual income but shall exclude relationship in which the payment is based on arm's length transactions.

#### Disclosure by other Connected Person

10.7 Compliance officer may, in addition to the above mentioned disclosures, requires any connected person or class of connected persons to make disclosures regarding holding and trading in Securities of the company in Form- K and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with this code.

#### 11 WHISTLE BLOWER POLICY

Any MSTC employee may report any instances of leak of UPSI as per the process mentioned in the Whistle Blower Policy of the company.

#### 12 CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION;

Code of Practice and Procedures for Fair Disclosure of Unpublished forms part of the Code and is provided in Annexure A

#### 13 DUTIES OF COMPLIANCE OFFICER

The Compliance Officer inter-alla shall be responsible for:

a) Compliances of Policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes, specified in these regulations under the overall supervision of the Board of Directors of MSTC Ltd.

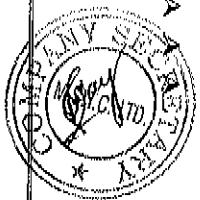
b) Putting up a report to the Audit Committee, on the following matters at the end of the financial year:

- Window closure Period
- Trading Plan
- Pre-clearance application

Disclosure to Stock Exchange

Review of compliance with the provisions of Prohibition of Insider Trading Regulations and verification of the systems for Internal control for their adequacy and operating efficiency.

c) Maintenance of records of disclosures made under this code for a period of 5 years.





#### **14. PENALTY FOR CONTRAVENTION OF THIS CODE**

14.1. Any Designated Person who trades in Securities of the Company or Communicates any UPSI in contravention of this Code may be penalized and appropriate action may be taken by the company as defined under Conduct, Discipline and Appeal Rules (CDA) of MSTC. Directors, Officers and employees of MSTC who violate the Code of Conduct shall also be subject to disciplinary action by the Competent Authority.

14.2 The SEBI or any other appropriate regulatory authority would also be informed of the violation of the Code so that appropriate action may be taken.

#### **15. POWER OF SEBI:**

The action by MSTC shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended thereof.

#### **16. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015, AS AMENDED UPTO DATE**

Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Compliance Officer shall inform the SEBI of such violation after obtaining the approval of the Audit Committee/Board.

#### **17. AMENDMENTS:**

Any amendments in the code, consequent upon amendment to the SEBI(Prohibition of Insider Trading), Regulations, 2015 shall be done with the approval of the Board of Directors of the Company.

The Company Secretary and Compliance officer is being authorised to make necessary changes in the disclosure required, format & other information to make a fair and transparent disclosures in the Code.

#### **18. DISCLAIMER:**

The Insider Trading Code enumerated above is a framework for prohibition of Insider Trading in Securities of MSTC Limited. However, it is the responsibility of every insider to familiarize and ensure compliance with this code, SEBI (Prohibition of Insider Trading) Regulations or any amendment thereof and other applicable laws.

