



# एमएसटीसी लिमिटेड

(भारत सरकार का उपक्रम)

## MSTC LIMITED

(A Govt of India Enterprise)

CIN : L27320WB1964GOI026211

e-assuring  
**INDIA**

MSTC/CS/SE/555

13<sup>th</sup> August, 2024

1. The Dy. Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.  
(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 Sir/Madam,

**Sub: Intimation about revision in Company's 'Code of Conduct for Prevention of Insider Trading and Fair disclosure of Unpublished Price Sensitive Information'**

This is to inform that the Board of Directors of the Company at their Meeting on 13<sup>th</sup> August, 2024 has revised and adopted "Code of Conduct for Prevention of Insider Trading and Fair disclosure of Unpublished Price Sensitive Information" ("Insider Trading Code"), which shall be effective from 13<sup>th</sup> August, 2024. The copy of said Code is attached herewith.

Kindly take the above intimation on your records.

Thanking you,

Yours faithfully,  
For MSTC Limited

(Ajay Kumar Rai)  
Company Secretary and Compliance Officer



[www.mstcindia.co.in](http://www.mstcindia.co.in) / [www.mstcecommerce.com](http://www.mstcecommerce.com)

पंजीकृत कार्यालय : प्लॉट सं. सीएफ 18/2 मार्ग सं. 175 एक्शन एरिया 1 सी न्यूटाऊन कोलकाता 700156 प.ब.

Regd. Office : Plot No. CF18/2, Street No. 175, Action Area 1C, New Town, Kolkata-700156 W.B.



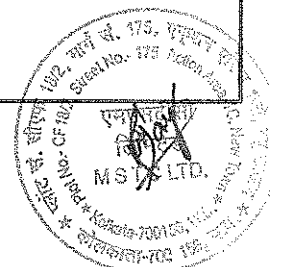
## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF MSTC LTD. AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

### 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- (b) The purpose of the Code is to ensure monitoring, timely reporting, maintenance of confidentiality of Unpublished Price Sensitive Information (UPS), and to prevent misuse of such information.
- (c) The code was made effective from 11<sup>th</sup> January, 2019 and further amended on 17<sup>th</sup> August, 2020 and 13<sup>th</sup> August, 2024.

### 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:



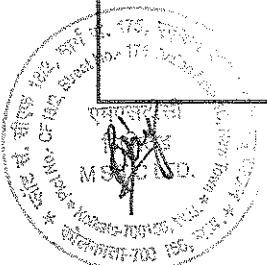


- (a) an immediate relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company; 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 MSTC; or
- (j) 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, Chief Financial Officer, Company Secretary & Compliance Officer and Chief Vigilance Officer.
- (b) All executive employees of MSTC having designation of Addl.GM and above.
- (c) All executive employees posted in the CMD Secretariat and Office of other functional Directors of MSTC.
- (d) All employees posted at MSTC Head Office in Finance & Accounts department, Company Secretary department, Corporate Planning and Corporate Communication department.
- (e) All Regional Managers, Branch Managers, Regional Finance Managers, Branch Finance Managers, Head of Departments and their one level below executives at Head Office.
- (f) Any other employee of MSTC to be notified by the Compliance Officer, from time to time, with the approval of the Board.
- (g) Employees of material subsidiary of MSTC as identified by the Board of Directors of such material subsidiary.
- (h) Advisers, Statutory Auditors, Tax Auditors, Internal Auditors, Secretarial Auditors.

2.7. “Generally available information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;





- 2.8. **“Legitimate Purpose”** shall include sharing of UPSI 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 key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013;
- 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.
- 2.17. **“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, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, 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 **this code and** 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 shall apply to all Insiders **including** Designated Persons and their immediate relatives.

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

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

5.1.1 **No insider shall communicate, provide, or allow access to any UPSI, relating to MSTC or securities listed or proposed to be listed of MSTC, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of 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 7 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 **pursuant to a “legitimate purpose”** shall be considered an “Insider” for purposes of this code **and regulations and due notice shall be given by Insider sharing such information to such**





persons to maintain confidentiality of such UPSI in compliance with this code and regulations.

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/Stock Exchange shall be promptly informed about such leaks, inquiries and result of such inquiries.

## 6. STRUCTURED DIGITAL DATABASE

6.1 The Board of directors or head of the organisation of every person required to handle unpublished price sensitive information shall ensure that a Structured Digital Database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. ***Such database shall not be outsourced and shall be maintained internally*** with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

6.2 The Board of directors or head of the organisation of every person required to handle unpublished price sensitive information shall ensure that a Structured Digital Database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings

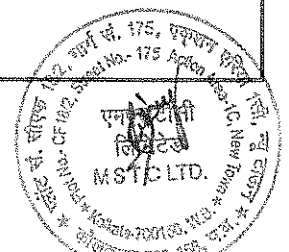
## 7. TRADING PLAN

7.1 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**.

7.2 Such trading plan shall:-

- (i) not entail commencement of trading on behalf of the insider earlier than **120 calendar days** from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) **set out following parameters for each trade to be executed:**

- a. **either the value of trade to be effected or the number of securities of MSTC to be traded;**
- b. **nature of the trade;**
- c. **either specific date or time period not exceeding five consecutive trading days;**
- d. **price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:**
  - i. **for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price;**





- ii. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price.

(iv) 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 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.

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 execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. . 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

Provided further that if the insider has set a price limit for a trade under clause 7.2.(iii) of this code, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in this clause or failure of execution of trade due to inadequate liquidity in the scrip, the procedure prescribed in explanation given under regulation 5(4) of the Regulations shall be adopted.

7.4.1 Trading window norms enumerated in clause 8 of this code shall not be applicable for trades carried out in accordance with an approved trading plan.

7.4.2 Pre-clearance of trades enumerated in clause 9 of this code shall not be required for a trade executed as per an approved trading plan.

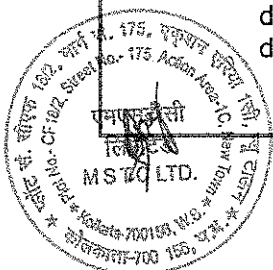
7.5 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities of MSTC are listed, on the day of approval.

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

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

## 8. DISCLOSURES OF TRADING BY INSIDERS

8.1 Every disclosure under this Chapter shall be made within two trading days. The disclosures to be made by any person under this clause 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 of MSTC shall also include trading in derivatives of securities of MSTC and the traded value of the derivatives shall be taken into









notified by Compliance Officer from time to time relating to any unpublished price sensitive information.

9.5.1 During Valid Trading Window period, trading by designated persons and their immediate relatives shall be subject to clause 10 of this code.

9.6 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

## 10 PRE-CLEARANCE OF TRADES

10.1 All designated persons and their immediate relatives who intend to deal in the securities of MSTC during a Valid Trading Window period, before undertaking a trade, shall obtain Pre-clearance of Trade from the Compliance Officer if such trade together with the trade(s) undertaken during a calendar quarter aggregates to a traded value of more than Rs. 5 lakh, either in a single transaction or multiple transactions, in the calendar quarter.

10.2 Application for pre-clearance shall be made only during valid Trading Window period. Application submitted during Trading Window Closure period shall be invalid.

10.3 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.

10.4 The pre-clearance under clause 10.1 shall not be necessary if any trade together with the trade(s) undertaken during a calendar quarter aggregates to a traded value of Rs. 5 lakh or less, in a calendar quarter. However every such trade shall be informed to the Compliance officer by the concerned designated persons or within 2 working days of such transaction.

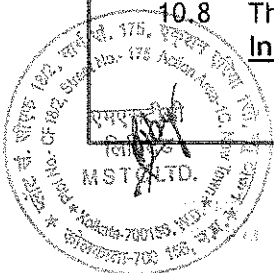
Further, pre-clearance shall also be not necessary if any trade is executed as per approved Trading Plan in accordance with clause 7 of this code.

10.5 The designated persons and their immediate relative shall make a pre-clearance application in the prescribed format Form-C alongwith an undertaking stating that they have not contravened the provisions of this Code and they are not in possession of any UPSI.

10.6 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.

10.7 The designated persons and their immediate relative shall execute their trade in respect of securities of MSTC within seven (7) trading days from the approval of pre-clearance is given and intimate the details of the transaction within two working days of such transaction to the Compliance Officer in the prescribed Form E. If the order is not executed within seven (7) trading days from the approval, fresh preclearance shall be obtained.

10.8 The Compliance officer shall maintain a register for pre-clearance of Trading in Form MSTC Insider 3.





10.9 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 and <u>their immediate relative</u>	:	Compliance Officer

#### Contra Trades

- 10.10 The Designated Persons and their immediate relatives shall not, within six months of buying or selling any number of securities of MSTC, enter into an opposite transaction (Contra trade) i.e. sell or buy, as the case may be, any number of the Securities of MSTC. They shall hold their investments in Securities of MSTC for a minimum period of 6 (Six) months in order to be considered as being held for investment purpose.
- 10.11 In case buy/sale of Securities of MSTC 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 writing in this regard upon making application by designated person in Form-F.
- 10.12 The Compliance officer shall maintain a register for waiver of restriction on Contra trade in Form MSTC Insider 4.
- 10.13 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 to the Investor Protection and Education Fund administered by the SEBI.
- 10.14 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.
- 10.15 The restrictions on Contra trade under this clause shall not be applicable for trades pursuant to exercise of stock options.

#### 11. DISCLOSURE

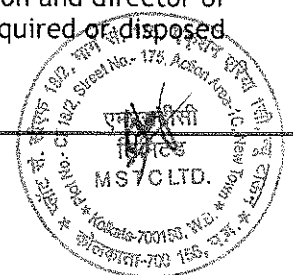
- 11.1 Designated Person and certain Connected Person shall be required to disclose the details of the transaction or holding in securities of MSTC either in their own name or in the name of their immediate relatives to the Compliance Officer in the manner as prescribed under this Code from time to time.

#### Initial Disclosure

- 11.2 Every Designated Person shall disclose all holdings of Securities of the company alongwith their immediate Relatives within 30 days on becoming designated person in Form G.
- 11.3 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 MSTC alongwith holding of their immediate relatives as on the date of appointment or becoming a promoter, to the Company within 7 seven days of such appointment or becoming a promoter in Form H.

#### Continual disclosure

- 11.4 (a) Every promoter, member of the promoter group, designated person and director of MSTC and shall disclose to MSTC the number of securities of MSTC acquired or disposed





of by them or their immediate relatives, if the value of such MSTC securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs. The disclosure shall be made within two trading days of such transaction to the Compliance officer in 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 to the Stock Exchanges where the securities of MSTC are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

#### Annual Disclosure by Designated Person

- 11.5 Every Designated Person shall disclose his /her holding of securities of MSTC along with holding of their immediate relatives within 30 days from the end of every financial year in Form-I.
- 11.6 Every Designated person shall also provide Name, PAN no., mobile and cell no., of their Immediate relatives, Persons with whom designated persons share a material financial relationship, Name of Educational Institute from which the designated persons have graduated and Name of his past employers in the Form-I.

**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 loan or gift from a payer during the immediately preceding twelve months, equivalent to at least 25% annual income of such payer but shall exclude relationship in which the payment is based on arm's length transactions.

#### Disclosure by other Connected Person

- 11.7 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.

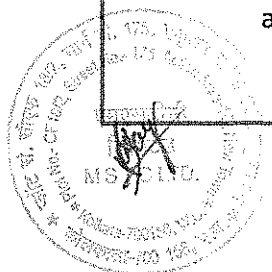
Along with such disclosure, Name, PAN no., phone and cell no. of Immediate relatives, Persons with whom such connected person share a material financial relationship, Name of Educational Institute from which the connected persons have graduated and Name of his past employers shall also be disclosed.

#### 12 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.

#### 13 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





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## DUTIES OF COMPLIANCE OFFICER

The Compliance Officer inter-alia 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.

## 15. PENALTY FOR CONTRAVENTION OF THIS CODE

15.1. Any designated person, their immediate relative and permanent employees of MSTC who trades in Securities of MSTC 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.

15.2. Any Penalty collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

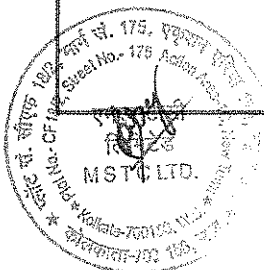
15.3 The SEBI or any other appropriate regulatory authority would also be informed of the violation of the Code so that appropriate action may be taken.

## 16. 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.

## 17. 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 Promptly inform the Stock Exchanges where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.





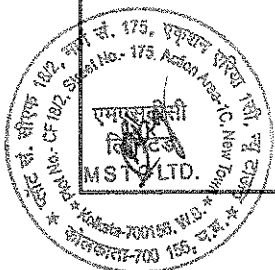
**18. AMENDMENTS:**

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.

**19. 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.





**MSTC LIMITED**

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

**OVERSEEING AND CO-ORDINATING DISCLOSURE**

The Company Secretary and Compliance shall be responsible for prompt public disclosure of unpublished price sensitive information to Stock Exchanges that would impact price discovery, so as to ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

In the event of inadvertent selective disclosure of unpublished price sensitive information, prompt action will be taken to ensure such information is generally available.

Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e. will be disclosed only who need the information to discharge their duty.

**RESPONDING TO MARKET RUMOURS**

Company Secretary of the Company shall promptly deal with any query or request for verification of market rumors received from stock exchanges/ regulatory bodies.

The Company Secretary in Consultation with the Chairman and Managing Director or Director (Finance), if deemed necessary, as to necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures.

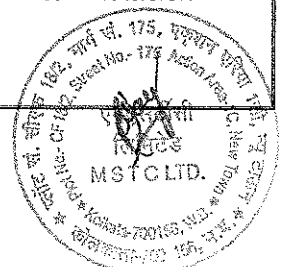
**DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS**

Other than the Directors no person, except those authorized by the Chief Investor Relation Officer shall disclose any information relating to the Company's Securities to analysts/research persons and institutional investors. The Directors shall include the Chief Investor Relation Officer in their handling Unpublished Price Sensitive Information.

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

**(a) Sharing of non-Public Information**

The Designated Persons and other authorised employee shall provide only Generally available information to the analysts/reasrch persons/ large investor like institutions. In case non-public Information is proposed to be provided, the person proposing to do so shall provide information shall consult the Chief Investor Relation Officer in advance. The Chief Investor Relation Officer in such cases, shall ensure that that the Information provided to the analyst/research person/investor is simultaneously made public at the earliest under intimation to the Chief Investor Relation Officer.





**(b) Handling of unanticipated questions:**

The Chief Investor Relation Officer should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Director (Finance) and the Chairman & Managing Director. If the answer to any question requires dissemination of Unpublished Price Sensitive Information, the Chief Investor Relation Officer shall report the same to the Director (Finance) and Chairman & Managing Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press. The Chief Investor Relation Officer after dissemination of such Unpublished Price Sensitive Information aforesaid, respond to such unanticipated questions.

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

**(C) Recording of discussion:**

All the analyst, broker or Institutional investor meetings shall be attended by the Chief Investor Relation Officer and another senior employee(s) of the Company as may be notified by the Chief Investor Relation Officer with the approval of the Director (Finance). All the discussion during quarterly con-calls will be recorded and transcripts will be placed on website under "Investor" page.

**(D) Simultaneous release of information**

Whenever the Chief Investor Relation Officer proposes to organize meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Chief Investor Relation Officer shall be responsible for vetting of the text of the information to be posted on the Company's web-site with the approval of the Director (Finance) and/ or the Chairman & Managing Director.

**(E) Medium of disclosure/ dissemination**

The Chief Investor Relation Officer with approval of the Director (Finance) and /or the Chairman & Managing Director shall disseminate all Unpublished Price Sensitive Information on a continuous and in a timely manner to stock exchanges where its Securities are listed and thereafter to the press.

As a good corporate practice, the Unpublished Price Sensitive Information disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site by the Chief Investor Relation Officer.

The Company may also consider other modes of public disclosure of Unpublished Price Sensitive Information so as to improve investor access to the same.

The Chief Investor Relation Officer shall mark a copy of the press release to the Public Relation Group simultaneously for supplementing the Company's website: [www.mstcindia.co.in](http://www.mstcindia.co.in).

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





## Mechanism for prevention of Insider Trading:

The Internal control includes the following;

1. All employees who have access to UPSI are identified as designated employee/ designated persons.
2. All the UPSI shall be identified and its confidentiality shall be maintained.
3. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information;
4. List of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be signed or notice shall be served to all such employees and persons.
5. All the relevant requirements specified under this Code or Insider Trading Regulations shall be complied with.

The Board of Directors of the Company shall ensure that the Chairman and Managing Director ensure compliance with this code and regulations 9 and sub regulation (1) and (2) of Insider Trading Regulation.

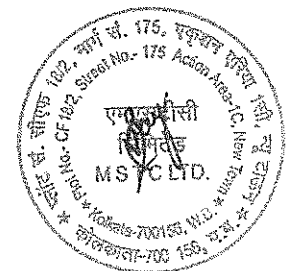
The Audit Committee shall review compliance with the provisions of this code and insider trading regulation at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information forms part of as set out in Schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015 (Annexure -1) forms part of Principles for Fair Disclosures.

The employees of the Company can raise concerns against any leak / suspected leak of UPSI or unethical use of UPSI in accordance with the Informant mechanism provided under Chapter IIIA of the SEBI Insider Trading Regulations or under the procedure prescribed under Company's Insider Trading Code. The employees shall submit original information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of the SEBI in the format and manner set out in the attached Schedule D. The Voluntary Information Disclosure Form may be submitted through Informant's legal representative.

Retaliation for reporting suspected violations is strictly prohibited under this Code. Employee who reports alleged violations of this code or SEBI Insider Trading Regulations will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES forms part of Principles of Fair Disclosure (Annexure-2)







## Annexure -1

### SCHEDULE A

#### Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

- 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.
- 2) Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- 3) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 4) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 5) Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- 6) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- 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.
- 8) Handling of all unpublished price sensitive information on a need-to-know basis.





## Annexure-2

### MSTC LIMITED

#### Policy for Determination of Legitimate Purpose

##### 1. Introduction

This Policy is inserted as a part of the Code of Fair Disclosure and Conduct pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (hereinafter called 2018 Regulations) effective from 1<sup>st</sup> April, 2019.

##### 2. Communication of UPSI

- 2.1 An insider shall not communicate, provide or allow access to any UPSI, relating to MSTC to any person, including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2.2 Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- 2.3 It is an obligation on all insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them transacting their business strictly on a need-to-know basis.

##### 3. Procurement of UPSI

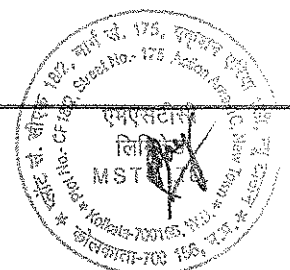
- 3.1 No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its securities of the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.2 It is intended to impose a prohibition on unlawfully procuring, possession of UPSI from Insiders or the Company.
- 3.3 Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be considered as illegal under this code and Insider Trading regulations.

##### 4. Sharing of UPSI Pursuant to Legitimate Purpose

- 4.1 Any person in receipt of UPSI pursuant to a "legitimate Purpose" shall also be considered as an "Insider" for the purpose of this Code and Insider Trading Regulations.
- 4.2 The Designated person who is sharing the UPSI with anyone shall ensure that the same is shared for legitimate purpose.

##### 5. Determination of UPSI for Legitimate Purpose

- 5.1 The purpose for which UPSI is shared will be dependent from functional responsibility, roles and capacities in which insiders are associated with the Company.
- 5.2 Sharing of UPSI shall be in the Ordinary course of business such as performance of duties, discharge of legal obligations etc. 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 prohibition of the SEBI (Prohibition of Insider Trading) Regulations as well as insider Trading Code of MSTC.

6. The Insider sharing UPSI shall ensure that such third party is also bound by non-disclosure or confidentiality agreements and the duties and responsibility of such person with respect to such UPSI and the liabilities involved if such person misuses or uses such UPSI in breach of MSTC Insider Trading code.

### 7. Communication of UPSI for other purpose

7.1. Notwithstanding anything contained in this policy, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

(a) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;

(b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

7.2. For this purpose, the Company 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) of Regulation 3 of SEBI Insider Trading Regulations, and shall not otherwise trade in securities of the Company when in possession of UPSI.





## ANNEXURE-B

### Policy and Procedure for Inquiry in case of leak of UPSI or Suspected Leak of UPSI

#### 1. Applicability

This Policy shall apply to all insiders and Designated Persons and persons in possession of or having access to UPSI.

For the purpose of this Policy

'Leak of UPSI' shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or become available, by means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

#### 2. Procedure of Inquiry in case of leak of UPSI or suspected leak of UPSI

- 2.1 Any instance of leak of Unpublished Price Sensitive Information should be on the basis of a direct and first hand experience of whistle Blower. It should not be based on any secondary, unreliable source .
- 2.2 Inquiry under this policy shall commence based on a written complaint received from any insider, Designated Person, Department of the Company, Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory/statutory authority or any other department of Central of State Govt.
- 2.3 The Whistle Blower may complaint or report the leak of UPSI by stating particulars of the compliance and details of the complaint or report to the Chairman and Managing Director of the Company.
- 2.4 The Chairman and Managing Director of the Company shall within 5 working days of receipt of complaint shall seek written representation by writing a letter to the complainant to provide details of complaint within 7 days of receipt of letter.
- 2.5 Within 7 (seven) working days of receipt of representation, the Chairman and Managing Director shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as the may deem expedient in this regard. The CMD may call for such additional documents representation etc. as he may deem fit.
- 2.6 If no representation is received within the aforesaid stipulated time, the Chairman and Managing Director of the Company shall issue notice to the complaint asking him to show cause as to why the Company should not initiate disciplinary proceeding, as applicable against him.





- 2.7 On completion of the above mentioned preliminary investigation, receipt of reply to the show cause notice issue under 2.6 or on non receipt thereof, the Chairman and Managing Director of the Company shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
- 2.8 The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meeting of the Audit Committee within a period of 30 days of receipt of opinion of the Chairman and Managing Director of the Company.
- 2.9 The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board on receipt of such recommendation and after due review, if found that there is a leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceeding of the company and such incident and its results shall be promptly informed to the SEBI. The aforesaid disciplinary action which will be in addition to the penal provision stated under SEBI (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
- 2.10 The Company suo moto reserves the right of initiating an inquiry under this policy against any insiders or Designated Persons, if it has reason to believe that such person has leaked UPSI or suspected to leak UPSI.
- 2.11 This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Whistle Blower/Vigil Mechanism Policy of the Company.
- 2.12 Employees can raise concerns against any leak /suspected leak of UPSI or unethical use of 'UPSI in accordance with the Informant Mechanism provided SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 or under the procedure prescribed under Company's Policy.
- 2.13 Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.





## Form- A

### Application for Approval of Trading Plan to Trade in Securities

(Under Clause 6 of the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

To,

The Company Secretary and Compliance Officer  
MSTC Limited.  
225C, A.J.C. Road,  
Kolkata - 700020

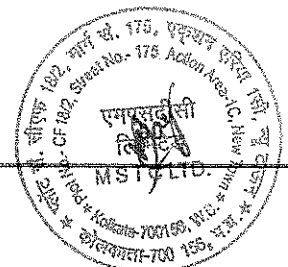
Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (the 'Code'), I seek approval for Trading Plan in MSTC Limited. for the financial year \_\_\_\_\_ as per the details given below.

Name & Designation :  
Employee Code :  
Department :  
PAN No. :  
Email Id :  
Date of becoming Designated Person :

Sl. No.	No. of Shares held (including Immediate Relative) as on date of application	Whether proposed transaction under self-name or by Impeditive Relative	Name of Immediate Relative, if transaction is made by Immediate Relative	Nature of new transaction for which approval is sought (Purchase or Sale)	Estimated No. of Securities to be dealt
1	2	3	4	5	6

Estimated Consideration Value	Name and Contact Details of Broker with A/c No.	Name of Depository Participant	Folio No. / DP & Client ID	Date of transactions / period/ Interval for transaction	Previous approval No. and date of transaction	Remarks
7	8	9	10	11	12	13





## Undertaking

In this connection I solemnly confirm and declare that:

- (a) The Trading Plan once approved shall be irrevocable and I shall mandatorily 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;
- (b) The implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information in my possession at the time of the formulation of the plan has not become generally available information at the time of the commencement of implementation;
- (c) I have not contravened the provisions contained in the Code and the Regulations;
- (d) I shall not entail commencement of Trading earlier than 6 (six) months from the public disclosure of the Trading Plan;
- (e) The Trading Plan submitted by me does not entail overlap of any period for which another Trading Plan submitted by me is already in existence;
- (f) I shall not use this Trading Plan as a tool for market abuse;
- (g) I am aware that I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code in case the above declarations are found to be misleading or incorrect at any time;
- (h) I hereby undertake not to transact in Securities of the Company in the sanctioned period in case Trading Window is declared closed subsequently during such sanctioned period;
- (i) I hereby made a full and true disclosure in the matter.

Date:  
Place:

Name & Signature  
Employee Code  
Designation:





**Form - B**

**Letter of Intimation of Trading Plan**

*(Under Clause 6.5 of the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)*

Date:

To,  
Name  
Employee Code  
Designation

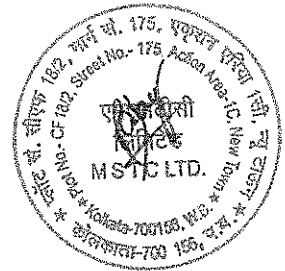
Dear Sir,

With reference to your application dated .....seeking approval for your Trading Plan in Securities of the Company detailed therein, please be informed that you are hereby authorised/ not authorised to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Company's Code of Conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, the Trading Plan shall be irrevocable and you have to mandatorily implement the plan, without being entitled to either deviate from it or to execute any trade in Securities outside the scope of Trading Plan.

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

For & on behalf of MSTC Ltd.

Company Secretary and Compliance Officer







## Form -C

### Application for Pre-Clearance of Trading in Securities of the Company

(Under Clause 9.5 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

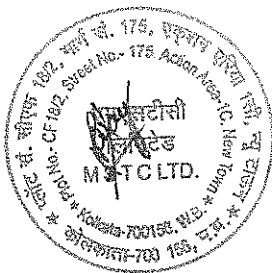
To,  
The Company Secretary and Compliance Officer  
MSTC Limited.  
225C, A.J.C. Road,  
Kolkata - 700020

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (the 'Code'), I seek approval for purchase/ sale/ subscription of the Securities of the Company as per the details given below:

Name & Designation :  
Employee Code :  
Department :  
PAN No. :  
Email Id :  
Date of becoming Designated Person :

Sl. No.	No. Shares held (including Immediate Relative) as on date of application	Whether proposed transaction under self-name or by Impeditive Relative	Name of Immediate Relative, if transaction is made by Immediate Relative	Nature of new transaction for which approval is sought (Purchase or Sale)	Estimated No. of Securities to be dealt	Estimated Consideration value
1	2	3	4	5	6	7





Name and Contact Details of Broker with A/c No.	Name of Depository Participant	Folio No. / DP & Client ID	Details of Previous Pre-clearance, if any			
			Nature of Transaction (Purchase or Sale)	No. of Shares and Consideration Value	Date of Transaction	Whether the transaction was executed or not? Yes or No. (along with details and reasons of transaction)
8	9	10	11	12	13	14

### Undertaking

In this connection I solemnly confirm and declare that:

- I do not have access and/or have not received any "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- In case I have access to or I receive any "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall completely refrain from trading in the Securities of the Company till the time such information becomes generally available information
- I have not contravened the provisions contained in this Code and the Regulations
- I shall hold the Securities of the Company for a minimum holding period as specified under Clause 9.9 of this Code.
- I undertake to submit the necessary report within 2 (two) working days of execution of the transaction/ a "Nil report", after the expiry of 1 (one) week from the date of the pre-clearance approval, if the transaction is not undertaken.
- I am aware that, I shall be liable to face penal consequences as set forth in this Code including disciplinary action under this Code, in case the above declarations are found to be misleading or incorrect at any time.
- I hereby undertake not to transact in Securities of the Company in the sanctioned period in case Trading Window is declared closed subsequently during such sanctioned period.
- I hereby made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of this Code.

Date:

Place:

Signature:





Form - D

Letter of Intimation of Pre-Clearance

(Under Clause 9.6 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

Approval No.

To,  
Name  
Employee Code  
Designation

Dear Sir,

With reference to your application dated ..... seeking approval for undertaking Trading in Securities of the Company detailed therein, please be informed that you are hereby authorised/ not authorised to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of the Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information of the Company (the 'Code'), the above mentioned transaction is to be completed within 7 (seven) Trading Days from the date of this letter granting the pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application. This approval letter is valid till \_\_\_ (i.e. for 7 Trading Days). If you do not execute the approved Trade on or before this date you would have to seek fresh pre-clearance before executing Trading in the Securities of the Company in terms of the Code. Further, you are required to file the details of the executed transactions in the attached format within 2 (two) working days from the date of execution of such Trading. In case the transaction is not undertaken, you shall submit a "Nil" report after the expiry of 2 (two) days from (date), as mentioned above.

Kindly also note that the Securities of the Company transacted pursuant to this approval shall be held for a minimum holding period as specified under Clause 9.6 of the Code. This approval will automatically stand withdrawn if subsequently the Trading Window is declared closed involving the period for which such approval has been granted by this letter.

For & on behalf of MSTC Ltd.

Company Secretary & Compliance Officer





## Form - E

### Disclosure of Trading pursuant to Pre-Cleared Transactions

(Under Clause 7.1/ 9.7 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

(To be submitted within 2 (two) working days of transaction in the Securities of the Company/ Trading)

Date:

To,  
The Company Secretary and Compliance Officer  
MSTC Limited.  
225C, A.J.C. Road,  
Kolkata - 700020

Dear Sir,

### Details of Pre-Approved Transaction

Ref: Your Approval Letter No. \_\_\_\_\_ dated \_\_\_\_\_

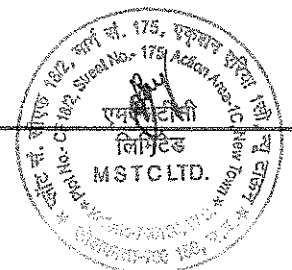
\*I hereby inform you that I

- have not bought/sold/subscribed any Securities of the Company post receipt of your pre-clearance vide letter dated \_\_\_\_\_ due to [reasons to be recorded].
- have bought/sold/subscribed to the \_\_\_\_\_ Securities of the Company as mentioned below on \_\_\_\_\_ (insert date)

Name of Holder	First of joint Holder	No. of Securities dealt with	Bought/ sold/ subscribe	DP ID/ Client ID (electronic form) or Folio No. for physical where the Securities will be debited or credited	Price
1	2	3	4	5	6

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (five) years and produce to the Compliance Officer/ SEBI any of the following documents:

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





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

I agree to hold the above Securities of the Company for minimum holding period as specified under clause 9.6 of the Code. In case there is any urgent need to sell these Securities of the Company within the said minimum period of holding, I shall approach the Compliance Officer for necessary approval.

Yours faithfully,

Date:

Place:

Signature:

Name:

Employee Code:

Designation:

\*Strike out whichever is not applicable.





**Form - F**

**Application for Waiver of Minimum Holding Period**

*(Under Clause 9.11 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)*

Date

To,  
The Company Secretary and Compliance Officer  
MSTC Limited.  
225C, A.J.C. Road,  
Kolkata - 700020

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information with respect to \_\_\_\_\_ shares of the Company held by me/ \_\_\_\_\_ (name of relative) singly/jointly acquired by me on \_\_\_\_\_ (date). I desire to deal in the said shares on account of

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ (give reasons)

Yours faithfully,

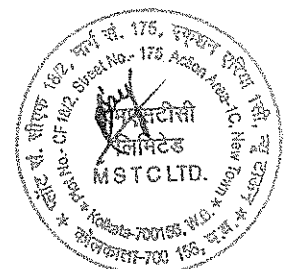
Signature:  
Name:

Date:

Place;

Designation:

\*Strike out whichever is not applicable.





## Form - G Initial Disclosure

*(Under Clause 10.2 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information, read with Regulation 6 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015)*

Name of the Company: **MSTC LIMITED.**

ISIN of the Company: INE255X01014

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/Designated Persons/ immediate relatives/ others etc.)	Securities held as on the date of Code coming into force		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	6	4	5

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 in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director, Designated Persons and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of Code coming into force			Open Interest of the Option Contracts held as on the date of Code 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:





## Form - H

### Disclosure on becoming a Director/KMP/Promoter/Designated Persons

(Regulation 7 (1) (b) read with Regulation 6 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 10.3 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Name of the Company: **MSTC LIMITED.**

ISIN of the Company: INE255X01014

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or Designated Persons or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ Designated Persons/ immediate relatives/ others etc.)	Date of appointment of Director/ KMP, Designated Persons OR Date of becoming Promoter	Securities held at the time of Becoming Promoter/appointment of Director/KMP/ Designated Persons		% 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 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/ Designated Persons			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP/ Designated Persons		
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:







## Form - I

### Annual Disclosure of Holding of Securities of the Company to be submitted by the Designated Persons

(Under Clause 10.5 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date

To,  
The Company Secretary and Compliance Officer  
MSTC Limited.  
225C, A.J.C. Road,  
Kolkata - 700020

Dear Sir,

I \_\_\_\_\_, a Designated Person, furnish below the details of transaction (s) in the Securities of the Company, during the financial year \_\_\_\_\_ as well as shareholding as on 31<sup>st</sup> March \_\_\_\_\_.

Name & Designation :  
Employee Code :  
Department :  
PAN No. :  
Email Id :  
Date of becoming Designated Person :

#### Details of transactions/ shareholding in own name

No. of Securities held as on 1 <sup>st</sup> April	Date of transactions	Details of Securities purchased during the year		Details of Securities sold during the year		No. of Securities held as on 31 <sup>st</sup> March	Folio No./ DP ID & Client ID
		No.	Consideration	No.	Consideration		
1	2	3	4	5	6	7	8





Form - J

Continual Disclosure

(Regulation 7 (2) read with Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 10.4 (a) of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Name of the Company: **MSTC LIMITED.**

ISIN of the Company: INE255X01014

Details of change in holding of Securities of Promoter, Designated Persons 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 (Promoter s/ KMP/ Directors/ Designated Persons /immediate relative/ others, etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				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 e.g. - 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 transaction/shareholdings of Immediate Relatives**

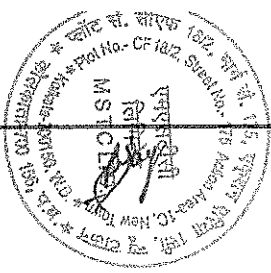
No. of Securities held as on 1 <sup>st</sup> April	Date of transactions	Details of Securities purchased during the year		Details of Securities sold during the year		No. of Securities held as on 31 <sup>st</sup> March	Folio No./ DP ID & Client ID
		No.	Consideration	No.	Consideration		
1	2	3	4	5	6	7	8

I declare that the above disclosures are true and correct and is in accordance with the previous disclosures given to the Company

Date:  
Place:

Signature





Form - K

Transactions by Other Connected Persons as identified by the Company  
(Regulation 7 (3) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Clause 10.7 of Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Name of the Company: **MSTC Limited**

ISIN of the Company: INE255X01014

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ 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 / Invoice)	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

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

Name & Signature:

Designation:

Date:

Place:





### 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

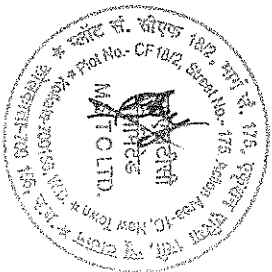
*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:





## Form-MSTC Insider 1

### Register of Approval of Trading Plan in Securities and Notification to Stock Exchanges

*(Under Clause 6.7 of Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)*

Sl. No.	Name, Designation and Man No.	Date of application	Date and time of receipt of application	Nature of Transaction (Purchase or Sale)	Estimated No. of Securities indicated in the Application	Estimated Consideration on value indicated in the Application
1	2	3	4	5	6	7

Name of the Immediate Relative, if the Transaction on is in the Name of the Immediate Relative	Date of communication of clearance by the Compliance Officer	Reason for non-Approval, if not cleared	No. of Securities actually traded, if intimated	Date of Notification to Stock Exchanges	Remarks
8	9	10	11	12	13





## Form- MSTC Insider 2

### Register of Periods of Closer of Trading Window

(Under Clause 8.7 of Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Sl. No.	Purpose for which Trading Window closed	Date of Notifying Closer of Trading Window, if any	Start Date of Closer of Trading Window	Date of Notifying Opening of Trading Window, if any	Date of Opening of Trading Window	Remarks







## Form- MSTC Insider 3

### Register for Pre-Clearance of Trading

(Under Clause 9.8 of Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Sl. No.	Name, Designation and Man No.	Date of application	Date and time of receipt of application	Nature of Transaction (Purchase or Sale)	Estimated No. of Securities indicated in the Application
1	2	3	4	5	6

Estimated Consideration on value indicated in the Application	Name of the Immediate Relative, if the Transaction on is in the Name of the Immediate Relative	Date of communication of clearance by the Compliance Officer	Reason for non-clearance, if not cleared	No. of Securities actually traded, if intimated	Remarks
7	8	9	10	11	12





## Form- MSTC Insider 4

### Register for of Restriction on Holing Period

(Under clause 9.12 of Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Sl. No.	Name, Designation and Man No.	Name of the Immediate Relative, if the Securities held in name of the Immediate Relative	No. Securities Consideration Value	Reason of Waiver	Date of Waiver	Remarks
1	2	3	4	5	6	7





## Form- MSTC Insider 5

### Register for Designated Persons

(Under Code of conduct for prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Sl. No.	Name, Designation and Man No.	PAN No.	Date of becoming Designated Persons	Date of Cessation as Designated Persons	DP ID or Folio No.	Remarks
1	2	3	4	5	6	7

