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REF.:CFSL/SEC/2015-2016/

17th June, 2015

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower,
27th floor, Dalal Street,
MUMBAI-400002

Subject:-**INTIMATION OF CODE OF CONDUCT ADOPTED UNDER THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Sir,

This is to inform you that, pursuant to provision of SEBI (Prohibition of Insider Trading), Regulations, 2015, the Company has formulated code of conduct for Prohibition of Insider Trading and Code of practices and procedures for fair disclosures and same is being updated on Website of Company.

This is for your information and record purpose, please update the same.

Thanking you.

Yours faithfully
For CUBICAL FINANCIAL SERVICES LIMITED


(Authorized signatory)

CC to Delhi Stock Exchange Ltd.
DSE House, 3/1 Asaf Ali Road ,
New Delhi-110002.

Encl: a.a.

CUBICAL FINANCIAL SERVICES LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

PREAMBLE

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as the 'Regulations') requires a Company to formulate a code of conduct with a view to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner..

In line with the said Regulations, this Code of Conduct has been formulated and adopted by the Board of Directors of the Company on 28.05.2015. The said code would be effective from 28.05.2015.

1. DEFINITIONS

1.1 'Code' means this Code of Conduct for Prohibition of Insider Trading

1.2 'Company' means **CUBICAL FINANCIAL SERVICES LIMITED**

1.3 'Compliance Officer' shall mean Company Secretary of the Company.

1.4 'Dealing in Securities' means subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities either as principal or agent .

1.5. "Connected person" means,-

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a). an immediate relative of connected persons specified in clause (i); or

(b). a holding company or associate company or subsidiary company; or

- (c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d). an investment company, trustee company, asset management company or an employee or director thereof; or
- (e). an official of a stock exchange or of clearing house or corporation; or
- (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g). a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i). a banker of the company; or
- (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

1.5 'Designated Employee' shall mean:-

- a) All Directors, Executive and Non-Executive;
- b) All Vice Presidents and above
- c) All employees of Finance & Accounts and Legal & Secretarial Departments; and
- d) Other employees as designated by the Board of Directors from time to time to whom the trading restrictions shall be applicable.

1.6 'Dependent Family Members' shall mean the employee's spouse, dependent parents and dependent children;

1.7 'Price Sensitive Information' any information, which relates directly or indirectly to the company and which if published, is likely to materially affect the price of securities of Company. The following is deemed to be price sensitive information:-

- a) Periodical financial results of the company;
- b) Intended declaration of dividends (both interim and final);
- c) Issue of securities or buy-back of securities;
- d) Any major expansion plans or execution of new projects;
- e) Amalgamation, mergers or takeovers;
- f) Disposal of the whole or substantial part of the undertaking; and
- g) Any significant changes in policies, plans or operations of the company.
- h) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;

1.8 'Insider Trading': When insiders use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions, the action is referred to as insider trading;

1.9 'Insider' means [any person who,

- (i) is or was connected with the company or is deemed to have been connected with the company and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of a company, or
- (ii) has received or has had access to such unpublished price sensitive information"]

1.10 'Connected Persons' means any person who

- 1. is a director of the company; or
- 2. an officer or employee of the company; or
- 3. has a professional or business relationship with the company

2. INTERPRETATION

2.1 Terms that have not been defined in this Code shall have the same meaning assigned to them in the Companies Act, 1956 and/or any other SEBI Regulation(s) as amended from time to time.

2.2 This Code can be modified/amended/alterd only by Board of Directors of the Company.

3. MINIMUM STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

- 1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- 2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".
- 3. Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the organisation shall be governed by an internal code of conduct governing dealing in securities. The board of directors shall in consultation with the compliance officer specify the designated persons to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- 4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated

persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company.
6. When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate. No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed.
7. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
8. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
9. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
10. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
11. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed,

reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

12. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed, by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.

13. The code of conduct shall specify that in case it is observed by the persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these regulations, they shall inform the Board promptly.


6. SANCTION FOR CONTRAVENTION

Any violation or contravention of this Code shall be dealt by the SEBI in accordance with the Act.

7. GENERAL

The Company would persue this Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, The Compliance Officer will be available for compliance of these Regulations.

By order of the Board
For CUBICAL FINANCIAL SERVICES LTD.


(ASHWANI K. GUPTA)
MG. DIRECTOR

(As text of code approved by the Board at its meeting held on 28-05-2015)