

## **Annexure 1**

### **Extract of relevant extracts pertaining to Securities and Exchange Board of India (Prohibition of Insider Trading Regulation), 1992**

#### **3.2 Trading window**

**3.2.1** The company shall specify a trading period, to be called “trading window”, for trading in the company’s securities. The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.

**3.2.2** When the trading window is closed, the employees/directors shall not trade in the company’s securities in such period.

**3.2.3** The trading window shall be, *inter alia*, closed at the time :—

- (a) Declaration of financial results (quarterly, half-yearly and annually).
- (b) Declaration of dividends (interim and final).
- (c) Issue of securities by way of public/rights/bonus etc.
- (d) Any major expansion plans or execution of new projects.
- (e) Amalgamation, mergers, takeovers and buy-back.
- (f) Disposal of whole or substantially whole of the undertaking.
- (g) Any changes in policies, plans or operations of the company.

[**3.2.3A** The time for commencement of closing of trading window shall be decided by the company.]

**3.2-4** The trading window shall be opened 24 hours after the information referred to in para 3.2.3 is made public.

**3.2-5** All directors/officers/designated employees of the company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the company’s securities during the periods when trading window is closed, as referred to in para 3.2.3 or during any other period as may be specified by the Company from time to time.

**3.2-6** In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall <sup>63</sup>[not] be allowed when trading window is closed.