



Adcon Capital Services Limited

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF ADCON CAPITAL SERVICES LIMITED

Policy Title	Code of Conduct for Prevention of Insider Trading
Authorised by	Board of Directors
Last Revised Date	September 2, 2014

Introduction

Insider trading means dealing in securities of a Company listed /traded on any stock exchange in India based on, or when in possession of, unpublished price sensitive information.

With a view to govern the conduct of 'insiders' on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated SEBI (Prohibition of Insider Trading) Regulation 1992. These regulations are now called Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 ('Regulations') Chapter IV of the Regulations require, *inter alia*, all listed Companies to frame a Code of Internal Procedures and Conduct as near thereto the Model Code specified in Part A of Schedule I to the Regulations.

Adcon Capital Services Limited has accordingly formulated this Code of Conduct hereinafter referred as "Adcon Capital Services Limited Code of Conduct for Prevention of Insider Trading."

Applicability

This Code of Conduct will be applicable to Directors / Officers / Designated Employees of Adcon Capital Services Limited and their Dependent Family Members as defined herein.

Definitions

"Act" means the Securities and Exchange Board of India Act, 1992.

"Body Corporate" means a body corporate as defined under Section 2 of the Companies Act.

"Board of Directors" means the Board of Directors of the Adcon Capital Services Limited.

"Companies Act" means the Companies Act, 2013.

"Company" or "the Company" means Adcon Capital Services Limited.

"Compliance Officer" means the Company Secretary of the Company.

"Dealing in securities" means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent.

"Dependent Family Members" shall include dependent spouse and dependent children.

"Designated Employees" shall mean all employees comprising the top three tiers of the Company's management, all employees in the Finance and Secretarial Departments and such other employees who may be so designated, from time to time, by the Company for the purposes of this Code and who may be able to have access to any 'price sensitive information' as defined in this Code or the Regulations. Top

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three tiers of the Company's management shall mean and include Board of Directors, Segment / Functional Heads and employees directly reporting to them.

"Insider" means any person who 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 the Company or has received or has had access to such unpublished price sensitive information.

"Officer of the Company" means any person as defined in Clause (59) of Section 2 of the Companies Act, 2013, including the Auditors of the Company.

"Price Sensitive Information" means any information, which relates, directly or indirectly, to the Company and which, if published, is likely to materially affect the price of securities of the Company.

Explanation: -

The following shall be deemed to be price sensitive information: -

- i. Periodical financial results of the Company.
- ii. Intended declaration of dividends (Interim and / or Final), if any.
- iii. Issue of Securities or Buy - back of Securities.
- iv. Any major expansion plans or execution of new projects.
- v. Amalgamation, merger, takeover or Capital Restructuring.
- vi. Disposal of the whole or substantially the whole of the undertaking.
- vii. Any significant changes in policies, plans or operations of the Company having material impact on the financials of the Company.

"Regulations" means the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

"Securities" means Equity Shares and all other securities of the Company issued and / or to be issued from time to time and listed / to be listed on the Stock Exchange(s) including derivatives, if any.

"Threshold Limit" means the minimum number of securities as decided by the Board of Directors of the Company from time to time. Until otherwise resolved by the Board 5,000 equity shares for Members of the Board and 2,500 equity shares for Officers and other Designated Employees shall be the Threshold Limit.

"Trading Window" - means a trading period for trading in the Company's Securities as specified by the Company from time to time. All days shall be the Trading Period except those days specified herein below.

"Unpublished Information" means information which is not published by the Company or its agents and is not specific in nature.



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Explanation:-

Speculative Reports in print or electronic media shall not be considered as Published Information.

"Working day" shall mean the working day when the regular trading is permitted on the concerned stock exchange(s) where the securities of the Company are listed.

Words and phrases not specifically defined herein shall have the same meaning as defined under the Act, Companies Act, and the Regulations as amended from time to time.

1. Compliance Officer:

Unless otherwise resolved by the Board of Directors, the Company Secretary for the time being of the Company shall be the Compliance Officer for the purpose of this Code.

The Compliance Officer shall be subject to the supervision of the Board of Directors of the Company.

Duties of Compliance Officer are as follows -

- a). He shall maintain a record of the designated employees and any changes made in the list of designated employees;
- b). He shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre - clearing of designated employees and their dependants' trades, monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company;
- c). He shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992 and the Company's code of conduct;
- d). He shall maintain records of all the declarations in the appropriate form given by the directors/officers / designated employees for a minimum period of three years;
- e). He shall place before the Executive Director / Directors or a committee specified for the same, on a monthly basis all the details of the dealing in the securities by designated employees / director / officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

All Directors/officers / designated employees of the Company shall forward all holdings in securities of the Company at the time of joining the Company including the statement holdings securities of dependent family members to the Compliance officer;

Periodic statement of any transactions in securities (the periodicity of reporting may be defined by the Company. The Company may also be free to decide whether reporting is required for trades where pre clearance is also required); and Annual statement of all holdings in securities.



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2. Preservation of Price Sensitive Information:

Directors / Officers / Designated Employees shall maintain the confidentiality of all Price Sensitive Information. They shall, while in possession of any Price Sensitive Information, neither deal in the securities of the Company on the basis of Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.

2.1 Need to know:

Price Sensitive Information is to be handled on a "need to know" basis. It should be disclosed only to those within the Company who need the information to discharge their duty.

2.2 Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of the physical files.

3. Prevention of Misuse of Price Sensitive Information:

3.1 All Directors, Officers and Designated Employees of the Company shall be subject to trading restrictions in the following manner -

3.2 Trading Window:

The Company shall specify a trading period, to be called "trading window" for trading in the Company's securities. The Trading Window shall remain closed as mentioned hereinbelow.

The trading window shall be, inter alia, should be closed at the time of:-

1. Declaration of Financial results (quarterly, half-yearly and annual)
2. Declaration of dividends (interim and final)
3. Issue of securities by way of public / rights / bonus etc.
4. Any major expansion plans or execution of new projects
5. Amalgamation, mergers, takeovers, buy-back or any type of Capital Restructuring.
6. Disposal of whole or substantially whole of the undertaking
7. Any changes in policies, plans or operations of the Company.
8. Any significant changes in policies, plans or operations of the Company having material impact on the financials of the Company.



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The period of closure shall be effective from the date of circulation of agenda papers pertaining to subject referred above, upto 24 hrs after the information is submitted to the Stock Exchange.

When the trading window is closed, the designated employees, directors/ officers shall not trade in the company's securities in such period. The trading window shall be opened 24 hours after the information referred to in above para is made public.

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 above or during any other period as may be specified by the Company from time to time.

3.3 Pre-Clearance of Trades:

All Directors, Officers and Designated Employees of the Company and their dependents intending to deal in the securities of the Company upto the Threshold Limit fixed, as defined and provided hereinbefore, may do so without any pre - clearance from the Compliance Officer.

In all other cases, they should pre - clear the transactions as per the pre - dealing procedure as provided hereunder:

1. Make an application in the prescribed form, to the Compliance Officer indicating the estimated number of securities that he / she intends to deal in, the details as to the depository(ies) with which he / she maintains a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

2. He / She shall execute an undertaking in favour of the Company incorporating, therein, inter alia, the following clauses, as may be applicable -

(a) that in case he / she has access to or receives Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he / she shall inform the Compliance Officer of the change in his / her position and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(b) that in case he / she has access to or receives Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he / she shall inform the Compliance Officer of the change in his / her position and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) that he / she has not contravened any provisions of this Code, as may be notified by the Company from time to time.

(d) that he / she has made a full and true disclosure in the said matter.

The Directors / Officers / Designated Employees and their dependents shall execute their transactions in respect of securities of the Company within one week after the approval of pre - clearance is given failing which the transaction has to be pre - cleared again.

In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit the pre clearance of the other Director will have to be obtained.



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4.0 Other Restrictions:

All directors/officers /designated employees shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given the designated employee/ director/ officer must pre clear the transaction again.

The Company shall not deal in the Securities of another Company or associate of that other Company, while in possession of any Unpublished Price Sensitive Information of that other Company.

5.0 Reporting requirements for transactions in securities –

The disclosures shall be made to the Compliance officer in respect of Interest or holding by Directors, Officers and Substantial Shareholders as per regulations of SEBI (Prohibition of Insider Trading), 1992.

Disclosure by Company to Stock Exchange

The information received as per above disclosure shall be intimated to all stock exchanges on which the Shares of the Company are listed within two working days of receiving the same.

Violation of provision relating to disclosure

Without prejudice to the directions under regulation 11 of SEBI (Prohibition of Insider Trading) Regulation 1992, if any person violates provisions of these regulations, he shall be liable for appropriate action under Section 11, 11B, 11D, Chapter VIA and section 24 of the SEBI Act.

Penalty

Any Director, Officer or Designated Employee, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show - cause. He / she shall also be subject to disciplinary action, as deemed appropriate.

In addition to the action which may be taken by the Company, the persons violating the Regulations or this Code shall also be subject to action by SEBI as per SEBI Act. In case of any violation, the Company shall inform SEBI accordingly.

General

The decision of the Board of Directors of the Company with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Board of Directors of the Company shall have the power to modify, amend or replace this Code in part or full as may be thought fit from time to time in their absolute discretion.

In case of any inconsistency between any of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and this Code or in case of any omission of any of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 in this Code, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 shall prevail or be applicable, as the case may be.



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