

**ASPINWALL & CO. LTD.
CODE OF CONDUCT
FOR PREVENTION OF INSIDER TRADING IN SHARES OF THE COMPANY**

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Introduction

This document embodies the Code of Conduct for Prevention of Insider trading adopted by Aspinwall & Co. Ltd. (“A&Co.” or the “Company”) whose shares are listed on recognized stock exchanges in India and followed by its Directors, Officers and other employees. The Code is based on the principle that Directors, Officers and Employees of the Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code is also intended to serve as a guiding charter for all concerned persons associated with the functioning of the Company and their dealings in securities of A&Co.

1. DEFINITIONS

1.1 As used in this Code:

- (a) **“Board”** means Board of Directors of the Company.
- (b) **“Code”** means this Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the Regulations including all amendments and modifications made thereto from time-to-time.
- (c) **“Company”** or **“A&Co.”** means Aspinwall & Co. Ltd. and its successors and permitted assigns.
- (d) **“Compliance Officer”** means a senior level Employee appointed by the Board for the implementation of and overseeing compliance with the Regulations (as defined hereunder) and the Code and in the temporary absence of such Employee, such other Employee as may be designated by the Managing Director/Executive Director.
- (e) **“Dealing in Securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities by any person, either as principal or agent.
- (f) **“Designated Employee”** means:
 - (i) Employees comprising the top three tiers of the management of the Company management, which presently comprises:
 - a) Managing Director(s)/Whole time Director(s)
 - b) Chiefs,
 - c) Heads,
 - (ii) Any other Employee as may be designated by the Compliance Officer in consultation with the Managing Director considering the objectives of the Regulations and the Code.
- (g) **“Director”** means a member of the Board.
- (h) **“Dependent”** shall include the spouse, dependent children, dependent parents and such other family members of the Specified Person as may be notified by him/her.
- (i) **“Employee”** means every Employee of the Company including the Directors in the employment of the Company.
- (j) **“Managing Director”** means such whole time Director of the Company who is designated as the managing director pursuant to the Companies Act, 1956.

- (k) **“Officer”** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board or any one or more of the Directors is or are accustomed to act including an auditor of the Company.
- (l) **“Price Sensitive Information”** or **“PSI”** 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 audited or unaudited financial results of the Company;
 - (ii) Intended declaration of dividends (both interim and final);
 - (iii) Issue of Securities or buy-back of Securities;
 - (iv) Any major expansion plans or initiation/execution of new projects;
 - (v) Amalgamation, mergers or takeovers;
 - (vi) Disposal of the whole or a substantial part of the undertaking;
 - (vii) Any significant changes in policies, plans or operations of the Company;
 - (viii) Considering the nature of business of the Company, any other information, which in the opinion of the Board, is likely to materially affect the price of Securities of the Company.
- (m) **“Regulations”** means the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.
 - (n) **“SEBI”** means the Securities and Exchange Board of India constituted pursuant to the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**).
 - (o) **“Securities”** shall mean the securities of the Company and shall include
 - (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of the Company;
 - (ii) derivative in relation to the Company
 - (iii) such other instrument of the Company as may be declared by the Central Government to be securities; and
 - (iv) rights or interest in Securities of the Company.
 - (p) **“Shares”** means the equity shares of the Company having a par value of Rs.10 or such other amount as may be determined by the Board.
 - (q) **“Specified Persons”** means, collectively, the Directors, the Officers and the Designated Employees and the Dependants of all such persons
 - (r) **“Trading Window”** means the trading period as specified in Clause 5 of this Code for trading in the Securities.
 - (s) **“Unpublished”** means information which is not published by the company or its agents and is not specific in nature. For the avoidance of doubt, speculative reports in print or electronic media shall not be considered as published information.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations or the Companies Act, 1956.

2. COMPLIANCE OFFICER

- 2.1 The Board in its meeting held on 29-3-2007 has appointed the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code.
- 2.2 The Compliance Officer shall report to the Managing Director
- 2.3 In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.
- 2.4 The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

3. DUTIES OF THE COMPLIANCE OFFICER

- 3.1 The Compliance Officer shall be responsible for:
 - (a) setting forth policies.
 - (b) Prescribing procedures for various activities referred to in the Code.
 - (c) Monitoring adherence to the rules for the preservation of Price Sensitive Information.
 - (d) Grant of pre-dealing approvals to the Specified Persons for Dealings in Securities and monitoring of such Dealings in Securities.

Implementation of this Code under the general supervision of the Board.

- 3.2 The Compliance Officer shall maintain a record (either in physical form or in electronic form) of the Specified Persons (*Annexure 1*) and changes thereto from time-to-time.
- 3.3 The Compliance Officer shall assist all the Employees in addressing any clarifications regarding the Regulations and this Code.
- 3.4 The Compliance Officer shall place status reports before the Managing Director on a monthly basis, detailing Dealing in the Securities by the Specified Persons along with the documents that such persons had executed in accordance with the pre-dealing procedure prescribed under the Code.

4. RESPONSIBILITIES OF SPECIFIED PERSONS

4.1 Preservation of Price Sensitive Information

- (a) All the Specified Persons shall maintain the confidentiality of all Price Sensitive Information coming into their possession or control.
- (b) To comply with this confidentiality obligation, the Specified Persons shall not:
 - (i) Pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or
 - (ii) Disclose PSI to their Dependents, other family members, friends, business associates or any other individual, or
 - (iii) Discuss PSI in public places, or

- (iv) Disclose PSI to any Employee who does not need to know the information for discharging his or her duties, or
- (v) Recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of PSI.

4.2 **Need to Know**

- (a) The Specified Persons who are privy to Unpublished PSI, shall handle the same strictly on a “Need to Know” basis. This means the Unpublished PSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty and whose possession of Unpublished PSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.
- (b) All Unpublished PSI directly received by any Employee shall be immediately reported to the respective head of the department or the Compliance Officer.

4.3 **Limited Access to Confidential Information**

The Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- (a) Files containing confidential information shall be kept secure
- (b) Computer files must have adequate security of login through a password.
- (c) Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology operations of the Company.

5. TRADING WINDOW

- 5.1 The Managing Director, on the basis of his/her judgment as to the existence or non-existence (as the case may be) of any Unpublished PSI may designate the Trading Window as “Closed” or “Open” (as the case may be). The Trading Window shall be designated as “Closed” during the existence of any Unpublished PSI in respect of the matters set forth in Clause 5.2. Immediately, upon the Trading Window being designated as “Closed” or “Open” (as the case may be), the Compliance Officer shall communicate the same to the Employees and Directors. The Compliance Officer shall not under any circumstances disclose the reasons for designating the Trading Window as “Closed”.
- 5.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be designated as “Closed” for the following purposes:
 - (a) Declaration of financial results (quarterly, half-yearly and annual),
 - (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 or any investment made by the Company when such investment exceeds 5(five) percent of the net worth of the Company, and
- (g) Any significant changes in policies, plans or operations of the Company.
- 5.3 The Trading Window shall be designated as “Opened” 24 (Twenty-four) hours after the information referred to in Clause 5.2 is published.
- 5.4 All the Specified Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is designated as “Open” and no Specified Person shall deal in the Securities of the Company during the period the Trading Window is designated as “Closed” or during any other similar period as may be specified by the Compliance Officer from time-to-time.
- 5.5 In respect of ESOPs, Employee and Directors may exercise the Options when the Trading Window is designated as “Closed”. However, the Employee and Directors shall not Deal in Shares allotted or transferred to such Employee and Directors pursuant to the exercise of the Options.

6. PRE-CLEARANCE OF DEALS IN SECURITIES:

6.1 Applicability

Every Specified Person who intends to deal in Securities of the Company if the number of Securities intended for transaction has a market value in excess of Rs.5,00,000 in a single transaction or a series of related transactions during any one Trading Window, shall obtain a pre-dealing approval (Pre-Dealing Approval”) for the proposed transaction as per the procedure prescribed hereunder.

6.2 Pre-dealing Procedure

For the purpose of obtaining a Pre-Dealing Approval, the concerned Specified Person shall make an application in the prescribed form (*Annexure 2*) to the Compliance Officer (“Pre-Dealing Application”). The Pre-Dealing Application should be complete and correct in all respects and should be accompanied by such undertakings (*Annexure 3*) declarations, indemnity bonds and other documents/papers as may be prescribed by the Compliance Officer from time-to-time. The Pre-Dealing Application with the necessary enclosures must necessarily be sent through the official electronic mail of the Company and thereafter the Specified Person must send hard copies of the Pre-Dealing Application and such other necessary documents accompanying such Pre-Dealing Application to the Compliance Officer. The electronic mail for this purpose should be only sent to headoffice@aspinwall.in , with the subject titled as ‘COMPLIANCE OFFICER (INSIDER TRADING: PRE-DEALING APPROVAL)’.

6.3 Pre-Dealing Approval

- (a) The Compliance Officer shall consider the Pre-Dealing Application made pursuant to Clause 6.2 and shall approve (“**Pre-Dealing Approval**”) such Pre-Dealing Application forthwith and preferably on the same working day but not later than the next working day unless the Compliance Officer is of the view that grant of such Pre-Dealing Approval would result in or is likely to

result in a violation of the provisions of the Regulations of this Code. The final decision of the Compliance Officer in respect of the Pre-Dealing Application would be conveyed through the official electronic mail of the Company and if no such final decision of the Compliance Officer is received by the Specified Person within a period of 2 (two) working days, the Pre-Dealing Approval is deemed to be have been granted by the Compliance Officer (“**Deemed Pre-Dealing Approval**”)

- (b) Every Pre-Dealing Approval shall be issued by the Compliance Officer substantially in such format as set forth in *Annexure 4* or such other format as may be prescribed by the Company from time to time. Every Pre-Dealing Approval shall be dated and shall be valid for a period of 1 (one) week from the date of Pre-Dealing Approval (“**Validity Period**”).

6.4 **Completion of Pre-cleared Dealing**

- (a) All the Specified Persons shall ensure that such Specified Persons complete execution of every transaction for which a Pre-Dealing Approval was sought from the Compliance Officer (“**Approved Deal**”) not later than 1 (one) week from the date of the Pre-Dealing Approval. The date of the Pre-Dealing Approval in case of a Deemed Pre-Dealing Approval will commence from the second working day, after the date on which the Pre-Dealing Application is made by the Specified Person to the Compliance Officer. The Specified Person shall file within 4 (four) days of the execution of the Approved Deal, the details of such Approved Deal, with the Compliance Officer in the prescribed form. In the event the Specified Person does not undertake the Pre-Approved Deal, a written report to that effect shall be filed (*Annexure 5*).
- (b) If a Pre-Approved Deal is not executed by the concerned Specified Person within the Validity Period, the Specified Person shall not Deal in Securities of the Company without seeking the approval of the Compliance Officer pursuant to Clause 6.2.

6.5 **Holding Period**

- (a) All the Specified Persons shall hold their investments in Securities of the company for a minimum period of **thirty days** in order for such investments to be considered as being held by the Specified Persons for investment purposes. The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.
- (b) In case the sale of Securities of the Company is necessitated due to personal emergency situations, the holding period referred to in Clause 6.5(a) above may be waived by the Compliance Officer after recording the reasons in this regard.

6.6 **Advice Regarding Pre-Clearance**

In case of doubt as to whether the Specified Person should make a Pre-Dealing Application to the Compliance Officer, the Specified Person shall refer and confirm with the Compliance Officer whether the provisions relating to Pre-

- Dealing Application would be applicable to any proposed transaction by the Specified Persons in the Company's Securities. The Specified Person shall Deal in Securities in accordance with such decision of the Compliance Officer pursuant to this Clause 6.6.
- 6.6 All the requirements relating to pre clearance of deals mentioned above in respect of deals by Compliance Officer shall require approval of the Managing Director of the Company.

7. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

- 7.1 In addition to complying with the reporting requirements as prescribed under this Code, all the Specified Persons shall file with the Compliance Officer, inter alia, the following details of their/their Dependents' holdings and/or dealings in the Securities of the Company within 4(four) working days of the date of adoption of the Code or date of joining the Company, whichever is later, and 31st March every year (to be received by April 5 of the relevant calendar year).
- a) All holdings in Securities of the Company as on 31-3-2007 (**Annexure 6 and Annexure 6A**);
- b) Annual statements of all holdings in Company's Securities as on 31st March every year in such form and manner (**Annexure 7**) as may be prescribed by the Compliance Officer from time to time.
- 7.2 Any person who is a Director or Officer, shall disclose to the Company, if there has been a change in his/her holdings from the last disclosures made which exceeds Rs.5 lakhs in value or 25,000 Shares or 1% of the equity shareholding or voting rights of the Company, whichever is less.
- 7.3 The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 3 (three) years from the date of the filing thereof.

8. PENALTY FOR CONTRAVENTION

- 8.1 Every Specified Person shall be individually responsible for complying with the provisions of the Regulations and this Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 8.2 The Specified Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law also be subject to disciplinary action including the termination of employment.
- 8.3 Action taken by the Company for violation of the regulations and the Code against any Specified Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
- 8.4 Under Section 15G of the Securities and Exchange Board of India Act, 1992, any insider who indulges in insider trading in contravention of Regulation 3 of the Regulations, is liable to a penalty not exceeding Rs.25 crores or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the Securities and Exchange Board of India Act, 1992, any one who contravenes the regulations is punishable with imprisonment for a maximum period of ten years or with fine extending upto Rs.25 crores or both.

- 8.5 Without prejudice to its rights under Section 24 of the SEBI Act, under Regulation 11 of the Regulations, SEBI can also pass any or all of the following orders to an insider found indulging in insider trading:
- (a) Directing him/her not to deal in the Securities of the Company in any particular manner.
 - (b) Prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
 - (c) Restraining him/her from communicating or counseling any other person to deal in Company's securities.
 - (d) Declaring the transactions in Securities as null and void.
 - (e) Directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.
 - (f) Directing him/her to transfer specified amount to investor protection fund of a recognized Stock Exchange.
- 8.6 In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any Specified Person/an Employee, he/she shall forthwith inform the Managing Director of the Company about the violation. Necessary action will be initiated on obtaining suitable directions from the Managing Director. The Compliance Officer shall simultaneously inform SEBI about such violation. The Specified Person against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

9. CLARIFICATIONS AND MODIFICATIONS

For all queries concerning this Code, the Directors, Officers and Employees may contact the Compliance Officer. The Compliance Officer shall have the right to amend and modify this Code in consultation with the Managing Director provided that any such amendment or modification to the Code shall be tabled before the Board at the earliest.

ANNEXURE 2

For Internal Use Only

Date:
To,
The Compliance Officer,
Aspinwall & Co. Ltd., Cochin

Received on:
Time:
Checked by:
Verified by:
Processed by:
Approved on:

Dear Sir,

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/sale/subscription of the securities (.....Share(s)/Debenture(s)/Warrant(s)) of the Company as per details given below:

Name of Designated Employee:		
<i>Surname</i>	<i>First Name</i>	<i>Middle Name</i>
Reporting to:		Date of Appointment
Emp No.	Grade	
Department	Location:	
Nature of Transaction (<i>please tick</i>)		Buy/Sell/Subscribe
Name of the Proposed Buyer/Seller (<i>applicable only in case of off market trade</i>)		
No. of Securities (<i>intended to be purchased/sold/ subscribed</i>)		_____ Shares _____ Debentures _____ Warrants
Date of Purchase/allotment (<i>applicable in respect of sale of Securities only</i>)		
Previous approval no. and date for purchase/allotment (<i>applicable only in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer</i>)		
DP ID/ BEN ID of the account/folio no. from which the Securities would be credited/debited		DP ID Client ID Folio No.
No. of Securities held in the said account		_____ Shares _____ Debentures _____ Warrants

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

_____ (Signature)

*I/We hereby declare that the shares to be sold have been held by me/us for a minimum of 30 days.

Note:

- 1) This application has to be necessarily submitted through internal e-mail to "Compliance Officer (Insider Trading)" and has to be followed by a hard copy to Secretarial Department Aspinwall & Co. Ltd., Cochin, within 48 hours.
- 2) The Undertaking prescribed forms an integral part of this application and has to be attached along with this application.

ANNEXURE 3

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,

The Compliance Officer

Aspinwall & Co. Ltd.

Dear Sir,

I,, resident of, hereby declare that I am an Employee of Aspinwall & Co. Ltd. (the company).

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code)] upto the time of signing this Undertaking.

In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information is published.

I declare that I have not contravened the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction/a 'Nil' report if the transaction is not undertaken.

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

I hereby agree to indemnify and keep the Company and its Directors indemnified from and against all and any penalties/fines that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations 1992 and the Code prescribed by the Company.

I declare that I have made full and true disclosure in the matter.

_____ (Signature)

Name:

Emp No.

Date:

ANNEXURE 4
FORMAT FOR PRE-DEALING APPROVAL LETTER

To,
Mr/Ms.
Emp No.
Desination:
Location:

<p>Please quote following details for future correspondence: Approved on: Sr.No. Valid upto</p>

Re: Pre-dealing approval/disapproval on application submitted through Email
Dated...../ Letter dated.....

Dear Mr./Ms.

With reference to your above application seeking approval for undertaking certain transactions 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.

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 1 week from the date of this approval letter. If you do not execute the approved transaction on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 4 days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report requires to be submitted

Yours truly,

Compliance Officer

Encl: Format for submission of details of transaction

ANNEXURE 5

(To be submitted within 4 days of transaction/Dealing in Securities of the Company)

Date:

To
The Compliance Officer
Aspinwall & Co. Ltd.

Dear Sir,

Ref: Your Approval letter No.....dated and
Details of Pre-Approved Transaction

I hereby inform you that I

- Have not bought/sold/subscribed any Securities of the Company
- Have bought/sold/subscribed to theShares/Debenture/Warrants as mentioned below on

Name of holder	**First or Joint holder	No. and Type of Securities dealt with	Bought/ Sold/ Subscribed	DP ID/Client ID or Folio No. where the Sec. Will be debited or credited	Price (Rs)

**indicate “F” in case of first holder or “J” in case of joint holder

I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer/SEBI any of the following documents pertaining to the above-mentioned securities:

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

I declare that the above information is correct and that no provisions of the Company’s Insider Trading Code and/or other applicable laws/regulations have been contravened for effecting the above said transactions(s).

I agree to hold the above Securities for a minimum period of 30 days. However, should I desire/need to sell these Securities, I shall approach the Company (Compliance Officer) for necessary approval.

Yours truly,

Signature:

Name:
Emp No.
Dept/Div.

ANNEXURE 6

For Internal Use Only

Date:
To,
The Compliance Officer,
Aspinwall & Co. Ltd., Cochin

Received on:
Time:
Checked by:
Updated by:
Verified by:

Dear Sir,

I have read the ‘Aspinwall & Co. Ltd. Code of Conduct for Prevention of Insider Trading and Aspinwall & Co. Ltd. Code of Corporate Disclosure Practices’. I hereby undertake to abide by the same. In particular I hereby undertake:

- (i) not to disclose any price sensitive information or information which is not in the public domain to any person or outside agency,
- (ii) not to deal in the Company’s securities, either directly or indirectly, without the express approval of the Compliance Officer to the extent that the same is not in consonance with the above Codes.

My personal details are as under: (in Block Letters only)

Name of Designated Employee:		
<i>Surname</i>	<i>First Name</i>	<i>Middle Name</i>
Reporting to:		Date of Appointment
Emp No.	Grade	
Department	Location:	

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company’s Code of Conduct for Prevention of Insider Trading, I hereby declare that I have the following dependant(s):

Sr.No.	Name of the Dependant (in Block letters only)	Relationship

I hereby declare that I/my dependants

- do not hold any Securities of the Company as on date
- holdshares/.....debentures/.....warrants as per the details given in the Annexure.

I hereby undertake to inform the changes in the above details in my holdings of Securities of the Company from time-to-time. I hereby declare that this declaration will be renewed by me on an annual basis on or before April 5th of every year.

I hereby declare that the above details are true, correct and complete in all respects.

Signature:.....

Name:.....

Note: This undertaking has to be duly filled, signed and submitted to the Compliance Officer, Secretarial Department, Aspinwall & Co. Ltd., Cochin.

ANNEXURE 6A

Name of holder*	Security	**First or Joint holder	(Physical Form)		(Electronic Form)		
			Folio No.	Holding	DP ID	Client ID	Holding

* Include holdings where specified person is a joint holder in the same chronology as it appears on the certificate/client ID.

** Indicate “F” in case of first holder and “J” in case of joint holder of the Securities.

Signature: _____

Name:

NOTE: ALL DP ID(S) AND CLIENT ID(S) ARE TO BE FURNISHED EVEN IF NO SECURITIES OF THE COMPANY ARE HELD.

ANNEXURE 7

FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY SPECIFIED PERSON

Date:

To
The Compliance Officer,
Aspinwall & Co. Ltd.

Dear Sir,

STATEMENT OF SHAREHOLDINGS IN THE COMPANY

As on _____ I along with my Dependents hold the following Securities of the Company, details whereof are as under:

Name of holder*	(Physical Form)		(Electronic Form)		
	Folio No.	Holding	DP ID	Client ID	Holding

Yours truly,

Signature:

Name: _____

Emp.No. _____

Dep./Div
Location: _____

