



ASHIKA CREDIT CAPITAL LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

INTRODUCTION:

Securities and Exchange Board of India (SEBI) has vide the Securities & Exchange Board of India (Insider Trading) (Amendment) Regulations, 2002, amended the Securities & Exchange Board of India (Insider Trading) Regulations, 1992. These regulations shall now be called "Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992" (hereinafter referred to as "the Regulations") in terms of which the Company is required to frame a Code of Conduct for prevention of Insider Trading by employees of the Company, including the Directors, in relation to the securities of the Company

In line with the said Regulations, the following Code of Conduct for Prohibition of Insider Trading (hereinafter referred to as the 'Code') was adopted by the Board of Directors of the Company and thereafter modified from time to time.

DEFINITIONS: For the purpose of this Code.

- (a) **"Company"** means Ashika Credit Capital Ltd.
- (b) **"Code"** means this ACCL Code of Conduct for Prevention of Insider Trading, as modified from time to time.
- (c) **'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with the company or is deemed to have been connected with the company and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of a company or who has received or has had access to such unpublished price sensitive information.
- (d) **"Securities"** shall mean and include Equity Shares and such other instruments as may declared to be such by the company from time to time.
- (e) **"Promoter and Promoter Group"** shall have the same meaning as defined in Securities and Exchange Board of India (SAST) Regulation, 2011
- (f) **'Designated Employee' means :-**
 - All Directors of the company
 - Every Key Managerial Personnel like Chief Executive Officer (CEO), Chief Financial Officer (CFO) Company Secretary, Manager of the company.
 - Auditors of the company ;
 - Heads, Senior Vice President , Vice President, Associate Vice President of the company
 - Such other employee as may be determined by company from time to time.
- (g) **"Dealing in Securities"** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or otherwise deal in securities either as principal or agent.
- (h) **'Dependent Family Members'** shall mean the designated employee's dependant spouse, dependent parents, dependent children any other relative(s) dependant on the Designated Employee



COMPLIANCE OFFICER:

The Company Secretary or such other officer of the Company as may be designated by the Board of Directors as such shall be the Compliance Officer ("the Compliance Officer") for the purposes of the Regulations. The Compliance Officer shall report to the Managing Director / Chief Executive Officer.

- ❖ The compliance officer 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 dependents' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.
- ❖ The compliance officer shall maintain a record of the designated employees and any changes made in the list of designated employees.
- ❖ The compliance officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the company's code of conduct

TRADING WINDOW:

Trading Window means trading period for trading in company's securities. All days shall be the trading period except when trading window is closed. When the trading window is closed, all directors / designated employees and their dependent shall not buy/sell in the company's securities during the closure of "Trading Window" in such period. The trading window shall be closed during the following period:

- (a) 10 days prior to Board Meeting for declaration of quarterly, half- yearly and annual financial results till twenty-four hours after the announcement of the financial results for the relevant period to the Stock Exchanges.
- (b) From the date of circulation of the agenda of the meeting of the Board of Directors , in which any material, price sensitive and unpublished event, including the following are proposed :
 - ❖ Issue of Securities
 - ❖ Dividends
 - ❖ Buyback and splitting of Securities
 - ❖ Significant expansion plans or execution of new projects,
 - ❖ Acquisition, Amalgamation, Mergers, Takeovers etc,
 - ❖ Disposal of whole or substantially whole of the undertaking, and
 - ❖ Significant changes in policies, plans or operation of the Company.

However, if the circumstances so allows the time for closing the window may be increased or decreased with the approval of Directors, Chairman or Managing Director.

The trading window shall open 24 hours after close of board meeting at which decisions in respect of the above events are taken or after the information in respect of the above events is made public, whichever is later.

Designated Employee shall conduct all their dealing in the Securities of the Company in a valid trading window and shall not deal in any transaction involving the purchase or sale of the company securities during the period when the trading window is closed or during any other period as may be specified by the company from time to time.



PRESERVATION OF PRICE SENSITIVE INFORMATION (PSI):

Designated Employee shall maintain strictly confidential all PSI in or coming in their possession or control. To this end, no designated employee shall:

- ❖ pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities, or
- ❖ disclose PSI to family members, business acquaintances, friends or any other individual, or
- ❖ discuss PSI in public places where others might overhear, or
- ❖ disclose PSI to any Employee who does not need to know the information to do his or her job, or
- ❖ recommend to anyone that they buy or sell the Company Securities while being in possession, control or knowledge of PSI, or
- ❖ give others the perception that he/ she is trading on the basis of unpublished PSI.

NEED TO KNOW:

PSI is to be handled on a “need to know” basis, i.e., PSI should be disclosed only to those within the Company who need the same to discharge their duty and whose possession of PSI will not give rise to a conflict of interest or appearance of misuse of the information. All non-public information directly received by any Employee should immediately be reported to the head of the department & subsequently to Compliance Officer

LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word etc. without prejudice to the above.

PRE-CLEARANCE OF TRADES:

- (a) All Directors/ officers/designated employees of the company and their dependants who intend to deal in the securities of the company above a minimum of Rs 5,00,000 in value or 25000 shares per month (either in one transaction or in a series of transactions), whichever is higher, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.
- (b) An application shall be made in **Annexure-I** to the compliance officer indicating the estimated number of securities that the designated employee/ officer/ director intends to deal in, the details as to the depository with which he has 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.
- (c) An Undertaking shall be executed in favor of the Company by such Designated employee/ Director/ Officer incorporating, *inter alia* the following clauses, as may be applicable in **Annexure-I**:
 - ❖ That the designated employee/director/officer does not have access or has not received “Price Sensitive Information” up to the time of signing the Undertaking.
 - ❖ That in case, the designated employee/director/officer/dependant family member has access to or receives “Price Sensitive Information” after the signing of this undertaking but before execution of the transaction, he/she shall inform the Compliance Officer of the change in position and that he/she shall completely refrain from dealing in the securities of the company till the time such information is made public.
 - ❖ That he/she has not contravened the Company’s Code of Conduct for Prevention of Insider Trading as notified by the company from time to time.
 - ❖ That he/she has made full and true disclosure in the matter-



OTHER RESTRICTIONS:

- (a) All directors/officers/designated employees and their dependants 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 employee/director must pre-clear the transaction again.
- (b) All directors/officers/designated employees shall hold their investments in securities for a minimum period of 30 days in order to be considered as being held 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.
- (c) All directors/officers/designated employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction.
- (d) In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the compliance officer after recording in writing his/her reasons in this regard.

REPORTING REQUIREMENTS BY ALL DESIGNATED EMPLOYEE:

Designated employees shall make the following disclosures of shares and other securities held in the company by them and their dependant family members, to the Compliance Officer:

- a) Disclosure shall be made by Designated Employees of the number of shares and other securities held, and position taken in derivatives by Designated Employees and his dependents in **Form B1**. This disclosure shall be made within 2 working days of becoming a Designated Employee.
- b) Disclosure shall be made of the number of shares and other securities held, upon becoming a Promoter or person belonging to Promoter group, at any point of time in **Form B**. This disclosure shall be made within 2 working days of becoming a Promoter or part of Promoter group.
- c) Annual disclosure of number of shares and other securities held as on 31st March, including details of purchase / sale of shares, positions taken in derivatives and other securities during the financial year including statement of dependent family members shall be made by the Designated Employees in **Form B2**. This disclosure shall be made within 30 days from the close of each financial year.
- d) Disclosures shall also be made by Designated Employees holding more than 5% shares to the Company in **Form C** of the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made and such change exceeds 2% of the total shareholding or voting rights in the Company.
- e) Disclosures shall also be made by Designated Employees to the Company and to the Stock Exchanges where the securities of the Company are listed about the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such shareholding of such Designated Employees and their dependents and the change exceeds Rs.5 lakhs in value or 25,000 Equity shares or 1% of total shareholding or voting rights, whichever is lower. This disclosure shall be made within 2 working days in **Form D**.



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- f) Disclosures shall also be made by any person who is a Promoter or part of Promoter group to the Company and to the Stock Exchanges where the securities of the Company are listed about the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such shareholding of such persons and the change exceeds Rs. 5 lakhs in value or 25,000 Equity shares or 1% of total shareholding or voting rights, whichever is lower. This disclosure shall be made within 2 working days in **Form D**.

RECORDS:

The Compliance Officers shall maintain records of all the above declarations in the appropriate form for a minimum period of three years from the date of filing thereof.

The Compliance Officers shall place before the Chairman & Managing Director, on a monthly basis, all the details of the dealings in the Securities of the Company done by Directors, Officers and Designated Employee of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged above.

PENALTY FOR CONTRAVENTION:

Violations of this code will invite severe appropriate disciplinary action by the company. Such Disciplinary action will be irrespective of action that may be taken by SEBI under the Regulations.

ENQUIRIES:

For any questions regarding whether they have PSI, the Directors, Officers, and Designated Employee may also contact the Compliance Officer of the Company.



**Annexure I
APPLICATION FOR PRE-CLEARANCE OF TRANSACTION**

**The Compliance Officer
Ashika Credit Capital
TRINITY, 226/1 A.J.C Bose Road
7th floor, Kolkata-700020**

Date: _____

1	Approval seeking for	<input type="checkbox"/>	Self
		<input type="checkbox"/>	Dependent Family Member (DFM)
2	Nature of proposed transaction :	Purchase/ Sale	
3	Number of securities proposed to be transacted		
4	Details of Identified Account		
	Name of Depository Participant		
	DP ID		
	Client ID/ Folio No.		

Undertaking:

- a) I have not made any opposite transaction within previous 6 months from the date of the proposed transaction.
- b) I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Policy upto the time of signing this undertaking;
- c) In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Policy, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the company until such information becomes public;
- d) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- e) I have made full and true disclosure in the matter.
- f) I hereby undertake that I shall execute my order in respect of the securities of the Company within one week after the approval of the pre-clearance is given. If the order is not executed within stipulated time, I undertake to obtain pre-clearance for the transaction again.

Signature: _____

Signature: _____
(On behalf of DFM as well, if seeking approval for DFM)

Name:
Designation:
Department:

Employee code:

PRE-CLEARANCE ORDER

PCO No. _____

Date: _____

This is to inform you that your request for dealing in _____(No.) shares of the Company as mentioned in your above application is approved. Please note that the said transaction must be completed within 7 (seven) days from today i.e. on or before _____ [date].

Signature: _____
Compliance Officer

Note:

- 1. Please provide all the information. Incomplete forms will not be accepted.
- 2. Please ensure that you have not made any opposite transaction within previous 6 months.





FORM B1
INITIAL DISCLOSURE OF DETAILS OF SHARES HELD BY OFFICER /DESIGNATED EMPLOYEES (SELF)
AND THEIR DEPENDANT FAMILY MEMBER (DFM)

To
The Compliance Officer
Ashika Credit Capital Ltd

I. Details of shareholding of Designated Employee held in his / her own name

Name & Designation	Address	Date of becoming Designated Employee/Joining	No. of shares held	Date of Acquisition	Folio no. / DPID/ Client ID

II. Details of shares held by the dependant family members

Name of Relative	Relationship	No. of shares held	Date of Acquisition	Folio No/ DPID/ Client ID

I hereby declare that the security accounts/ folio numbers mentioned above are the only Identified Accounts belonging to me or my dependent family members and there are no other undeclared security accounts/ folio numbers.

I also undertake to furnish details of any changes in the above information within 48 hours of my knowledge, failure of which would attract penal provisions under the Policy.

Signature: _____

Name:
Designation:
Department:

Signature: _____
(On behalf of Dependent Family Members)

Date:
Empl. Code:



FORM B2
ANNUAL DISCLOSURE OF DEALING IN SECURITIES DURING THE YEAR

To
The Compliance Officer
Ashika Credit Capital

I. DETAILS OF DELAING BY SELF

Name	Designation	Department	No. of shares held on 1st April,	No. of shares bought / (Sold) during the Period	Date of Purchase / (Sale)	No. of shares held on 31st March,_____	Folio No./ DP ID/ Client ID

II. DETAILS OF SHARES HELD BY THE DEPENDANT FAMILY MEMBERS.

Name	Relationship	No. of shares held on 1st April,_____	No. of shares bought / (Sold) during the Period	Date of Purchase / (Sale)	No. of shares held on 31st March,_____	Folio No./ DP ID/ Client ID

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature:_____

Name:
Designation:
Department:

Signature:_____ (On behalf of Dependent Family Members)

Date:
Empl. Code



CODE OF CORPORATE DISCLOSURE PRACTICE FOR PREVENTION OF INSIDER TRADING

Corporate Disclosure Policy

To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed by the Company:-

Prompt Disclosure of Price Sensitive Information

Price sensitive information shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis. The Company may also consider, from time to time, ways of supplementing information released to stock exchanges by improving investor access to public announcement.

Overseeing and Co-coordinating disclosure

The Compliance Officer shall oversee the corporate disclosure as received and co-ordinate with Stock Exchanges where the required information is to be disclosed. The Compliance office shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosures of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure. Information disclosure / dissemination shall be approved in advance by the Managing Director / Chief Executive Officer of the Company. If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance Officer immediately, even if the information is not considered price sensitive.

Responding to market rumors

The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors / report appearing in newspaper or otherwise and then decide about making the appropriate disclosures.

Timely Reporting of shareholdings /ownership and changes in ownership.

Disclosures of shareholdings / ownership by major shareholders and disclosures of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner. Disclosures / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investor.

The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:-

- i. Only Public information to be provided** – The Company shall provide only public information to the analysts / research persons / large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.
- ii. Recording of discussion** – In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives are present at meetings with Analysts, Brokers or Institutional Investors and discussion should preferably be recorded.



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- iii. Handling of unanticipated question** – The Company shall be careful when dealing with analysts questions that raise issue outside the intended scope of discussions. Unanticipated questions shall be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- iv. Simultaneous release of Information** – when the Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live webcasting of analysts meets.

Medium of disclosure / dissemination

- i. Disclosures / dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- ii. The Company shall ensure that disclosures to Stock Exchange are made promptly.
- iii. The Company's website will provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- iv. The information filed by the Company with stock exchanges under continuous disclosure requirement will be made available on the Company website.
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