Dear Sir / Madam,

**Sub: Trading Window Disclosures by Companies**

We invite your attention to clause no.12 of Prohibition of Insider Trading Regulations, 1992 issued by SEBI wherein it is mandated that All listed companies and organisations associated with securities markets shall frame a code of internal procedures and conduct as near thereto the Model Code specified in Schedule I of these Regulations [without diluting it in any manner and ensure compliance of the same].

Further, point 3.2 of the said Schedule I (Part A- Model code of conduct for prevention of Insider Trading for listed companies) prescribes conditions applicable to Trading window. The same is attached as Annexure 1 for your ready reference.

As per clause 36 of listing agreement, an Issuer is required to inform the Stock Exchanges details of price sensitive information both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the security holders and the public to appraise the position of the Issuer and to avoid the establishment of a false market in its securities.

In view of the above, the Companies are directed to disclose promptly to the Exchange, all the information in compliance with clause 36 of listing Agreement along with the applicable trading window period.

Yours faithfully,

For National Stock Exchange of India Limited

Sania Surve
Manager
Excerpts 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 The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.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 [not] be allowed when trading window is closed.