

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN
SHARES OF SHIVALIK RASAYAN LIMITED**

1. This Code came into effect from 30th May, 2003.

2. Definitions :

For the purpose of this code the following terms shall have the meanings assigned to them hereunder:

- i) **“Act”** means the Securities and Exchange Board of India Act, 1992
- ii) **“Code”** or **“this Code”** shall mean this Code of Conduct for Prevention of Insider Trading in shares of Shivalik Rasayan Limited as amended from time to time.
- iii) **“Company”** or **“the Company”** means Shivalik Rasayan Limited (SRL).
- iv) **“Compliance Officer”** means the Compliance Officer appointed pursuant to Clause 4 of this Code.
- v) **“Dealing in SRL securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell, or deal in the Securities of the Company by any person either as principal or agent.
- vi) **“Dependent Family Member”** means the Designated Person’s spouse, children below the age of 21 years, and such other persons, including dependent parents of the Designated Person, as may be declared by the Designated Persons.
- vii) **“Designated Person(s)”** shall include:
 - (a) Directors of the Company;
 - (b) Officers in the grade of Manager and above
 - (c) Employees of the Accounts, Finance, Tax and Secretarial Departments in the grade of Executive and above;
 - (d) Such other persons as may be notified by the Compliance Officer from time to time.
- viii) **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended from time to time.
- ix) **“SRL Securities”** or **“Securities of the Company”** shall mean Equity shares of the Company.
- x) **“Price Sensitive Information”** means any information that relates directly or indirectly to the Company and which if published is likely to materially affect the price of the SRL Securities and shall include the following:
 - (a) periodical financial results of the Company;
 - (b) intended declaration of dividends (both interim and final);
 - (c) issue of securities or buy-back of securities;
 - (d) any major expansion plans or execution of new projects;
 - (e) amalgamations, mergers or takeovers;
 - (f) disposal of the whole or substantial part of the undertaking;

- (g) any significant changes in policies, plans or operations of the company;
 - (h) such other information as may be specified by the Compliance Officer for this purpose.
- xi) **“Unpublished information”** means information which is not published by the Company or its agents and is not specific in nature but would not include speculative reports in print or electronic media.

3. Purpose of the Code:

This self-regulated code is designed to maintain the highest ethical standards of dealing in shares of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit a Designated Person or his Dependent Family Members from trading in the SRL Securities when in possession of Unpublished Price Sensitive Information.

4. Compliance Officer

The Company has appointed Company Secretary as the Compliance Officer for the purpose of the Insider Trading Regulations and this Code. The Compliance officer shall report to the Managing Director.

The Compliance Officer shall be responsible for

- i) Setting forth policies, procedures, monitoring adherence to the rules for the preservation of Price sensitive Information.
- ii) Pre-clearing of Designated Persons and their Dependents' trades;
- iii) Monitoring trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company;

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall assist the Designated Persons in addressing any clarifications regarding the Prohibition of Insider Trading Regulations and the Company's Code of Corporate Disclosure Practices for Prevention of Insider Trading.

5. Preservation of Price Sensitive Information

Designated Persons shall maintain the confidentiality of all Price Sensitive Information. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of SRL Securities.

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

6. Prevention of misuse of Price Sensitive Information.

6.1 All Designated Persons/their Dependent Family Members shall be subject to the trading restrictions as enumerated below;

6.2 Trading Window

The Designated Person and his Dependent Family Members shall trade in shares of the Company only during a specific trading period called “Trading Window”. The Trading Window shall be **closed seven days** before happening of the following events:

- 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) Amalgamations, 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
- h) Such other information as may be specified by the Compliance Officer for this purpose.

The Trading Window shall be **opened twenty-four (24) hours** after the information referred to above is made public.

The Designated Person and their Dependent Family Members shall conduct all their dealings in the SRL Securities during a valid Trading Window and shall not deal in any transaction involving the purchase and sale of the SRL Securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.

6.3. Pre-clearance of trades

All Designated Persons or their Dependent Family Members who intend to deal in the securities of the Company exceeding 25,000 shares in number or Rs. 5,00,000/- in value, whichever is lower, during a Financial Year should pre-clear the transactions as per the pre-clearing procedure as discussed hereunder:-

1. An application may be made to the Compliance Officer indicating the estimated number of securities that the designated persons intends to deal in, the detail of securities he already has and the details as to the depository participant(s) with which he has a security account.
2. An undertaking shall be executed in favour of the company by such designated person incorporating, inter alia, the following clauses, as may be applicable:
 - a) That the Designated Person does not have any access or has not received “Price Sensitive Information” upto the time of signing the undertaking.
 - b) That in case the Designated Person has access to or receive “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 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 the Code of Conduct for prevention of Insider trading as notified by the Company from time to time.
- d) That he/she has made a full and true disclosure in the matter.

The Compliance Officer shall either clear the requested deal or decline to clear the requested deal within *seven (7) Working Days* of the receipt of the application in the prescribed Form. In case the Compliance Officer declines to clear the requested deal, he shall assign reasons in writing for doing so. If the Designated Person does not receive any response from the Compliance Officer within the aforesaid period of seven (7) Working Days, the requested deal can be deemed to have been cleared by the Compliance Officer.

In case the Compliance Officer or any of his Dependent Family Members wish to deal in the SRL Securities, he would have to make the application to the Managing Director of the Company who would consider the requested deal within *seven (7) Working days* as aforesaid. The remaining provisions of this section, as applicable to Designated Persons, would also apply to the Compliance Officer.

For the purpose of this section 6, the term “Working Days” shall mean days on which business is conducted at the registered office of the Company, and shall exclude *Saturdays, Sundays, National Holidays and other declared holidays*.

7. Other restrictions:

The Designated Persons shall execute their order in respect of the SRL Securities 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 Person must pre clear the transaction again.

The Designated Person shall hold the SRL Securities for a minimum period of 30 days in order that it is considered as being held for investment purposes.

In case the sale of the SRL 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.

8. Reporting Requirements for transactions in securities:

The Designated Persons will be required to forward details of their securities transactions including the statement of dependent family members to the Compliance Officer:-

- (a) All holding of SRL Securities at the time of joining the Company within 15 days or within 15 days from the coming into forces of this code.
- (b) Monthly statement of transactions in securities of the Company within 15 days from the end of each month. If there are no transactions in a particular month, then “NIL” statement is not required to be submitted.

- (c) Annual Statement of all holdings in securities of the Company to be submitted within 30 days of the close of the financial year.
- (d) The Compliance Officer shall place before the Managing Director on monthly basis details of the dealings in the SRL Securities by the Designated Person and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged under this Code.
- (e) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of 3 years.

9. Penalty for contravention of the Code:

- (a) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised as determined by the Managing Director.
- (b) Designated Employees who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in Employee stock option plans, etc.
- (c) The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.

10. In case it is observed by the Compliance Officer that there has been a violation of the Insider Trading Regulations, SEBI shall be informed by the Company.

11. Submission of disclosures and prescribed forms:

All submissions envisaged in this code should be addressed to the Compliance Officer and forwarded to the Secretarial Department of the Company at its registered office, for administrative purpose and taking appropriate action.

The Secretarial Department shall acknowledge the receipt of declaration form

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.

CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING

1. Corporate Disclosure Policy

- 1.1 To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed.

2. Prompt disclosure of price sensitive information

- 2.1 Price sensitive information shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis.
- 2.2 The Company may also consider ways of supplementing information released to Stock exchange by improving investor access to their public announcements.

3. Overseeing and coordinating disclosures

- 3.1 The company shall designate a senior official (such as Compliance Officer) to oversee corporate disclosure.
- 3.2 This official shall be responsible for ensuring that the Company complies with Continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchange, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- 3.3 Information disclosure/dissemination may normally be approved in advance by official designated for the purpose.
- 3.4 If Information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive.

4. Responding to market rumours

- 4.1 The Company shall have clearly laid down procedures for responding to any queries or requests for verification of market rumours by exchanges.
- 4.2 The official designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure

5. Timely Reporting of shareholdings/ownership and changes in ownership

- a) Disclosure of shareholdings/ownership by major shareholders and disclosure 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.

6.1 Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

The Company should 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 analyst/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 is present at meetings with Analysts, Brokers or Institutional Investors and discussion should preferably be recorded.

iii) Handling of unanticipated questions

The company should be careful when dealing with Analysts questions that raise issue outside the intended scope of discussion. Unanticipated questions may 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 a 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 web casting of analyst meets.

7. Medium of disclosure / dissemination

- i) Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- ii) The Company shall ensure that disclosure to stock exchanges is made promptly.
- iii) The Company may also facilitate disclosure through the use of their dedicated internet website.
- iv) The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.
- v) The information filed by the Company with exchanges under continuous disclosure requirement may be made available on the Company website.

8. Dissemination by Stock Exchanges.

- i) The disclosures made to stock exchanges may be disseminated by the exchanges to investors in a quick and efficient manner through the stock exchange network as well as through stock

exchange websites.

- ii) Information furnished by the companies under continuous disclosure requirements, should be published on the website of the exchange instantly.
- iii) Stock Exchanges should make immediate arrangement for display of the information furnished by the companies instantly on the stock exchange website.



FORM – A

(Initial Disclosure from Designated Person(s) under Code for prevention of Insider Trading)

From

Mr. /Ms.:

Address

.....

.....

*Designation:

*Employee Code:

*(applicable to employees only)

Date:

The Compliance Officer,
Shivalik Rasayan Limited,
New Delhi.

Dear Sir,

Sub: - Initial Disclosure of my Shareholding in the Company

In terms of the requirement of the Shivalik Rasayan Limited Code of Conduct for prevention of Insider Trading in securities, the details of my shareholding in the company are specified here under:

Folio No. (In case of Physical Holding)	DP I.D & Client I.D. (In case of Demat Holding)	Number of Shares held		
		In Physical Mode (A)	In Demat Mode (B)	Total Shares Held (A)+(B)

Thanking you,

(SIGNATURE)

Note: - In the event you do not hold any shares of the company, please mention NIL against the number of shares held.

FORM – B

(Initial Disclosure from Designated Person(s) under Code for prevention of Insider Trading in respect of shares held by dependent family member/s)

From
 Mr./Ms.:.....
 Address.....

 *Designation:
 *Employee Code:
 *(applicable to employees only)
 Date:

The Compliance Officer,
 Shivalik Rasayan Limited,
 New Delhi.

Dear Sir,

Sub: - Initial Disclosure of Shareholding in the Company by my Dependent family members

.....

In terms of the requirement of the Shivalik Rasayan Limited Code of Conduct for prevention of Insider Trading in securities, the details of shareholding in the company by my dependent family members, are specified hereunder :

Name of Shareholder Who is Dependent Of the declarant	Relation-Ship	Folio No. (In case of Physical Holding)	DP I.D.& Client I.D (In case of Demat Holding)	Number of Shares Held		
				In Physical Mode	In Demat Mode	Total shares

Thanking you,

(SIGNATURE)

Note: - In the event you do not hold any shares of the company, please mention NIL against the number of shares held

FORM – C

(Declaration from Designated Person(s) under Code for prevention of Insider Trading in respect of their dependent family member/s)

From
 Mr. /Ms.:
 Address :

 *Designation:
 *Employee Code:
 *(applicable to employees only)
 Date:

The Compliance Officer,
 Shivalik Rasayan Limited,
 New Delhi.

Dear Sir,

Sub: - Declaration of my Dependent family member/s

.....

In terms of the requirement of the Shivalik Rasayan Limited Code of Conduct for prevention of Insider Trading in securities, the particulars of my dependent family members are specified hereunder:

Sr.No	Name of my Dependent Family Member	Relationship

Thanking you,

(SIGNATURE)

FORM – D

(Application and Undertaking for pre-clearance of trade by Designated Person(s) and their dependent family members under Code of Conduct for prevention of Insider Trading in securities applicable to deal in securities of Shivalik Rasayan Limited exceeding 25,000 shares in number or Rs. 5,00,000/- in value, whichever is lower during a financial year)

From
 Mr. /Ms.:
 Address:

 *Designation:
 *Employee Code:
 *(applicable to employees only)
 Date:

The Compliance Officer,
 Shivalik Rasayan Limited,
 New Delhi.

Dear Sir,

Sub: - Pre-Clearance Of Trades

*I/My dependent family members Mr./Ms..... intend to deal in equity shares of the company for which purpose *I / on behalf of my dependent family members request pre-clearance of the trade.

The particulars of intended trade are as under:

Sr. No.	Details of the proposed Trade	Information provided by Declarant
01	Number of shares proposed to be traded	
02	Demat A/c details	DP I.D. Client I.D.
03	Nature of Trade	*Buy / Sale
04	The Depository for this Trade	*NSDL / CSDL
05	The trade is proposed to be carried out by	Myself / My dependent family member
06	My / My dependent family members current holding	

My undertaking for the purpose of pre-clearance is furnished herein below. This is to request you to pre-clear the proposed trade.


I/My dependent family member is aware that I/we have to execute the 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, I/We would have to pre-clear the transaction again.

Thanking You,

(SIGNATURE)

*(Delete whatever is not applicable)



UNDERTAKING

* I on my own behalf / On behalf of my dependent family member (we) do hereby solemnly state as under:

- (a) That I / We do not have any access nor have we received “Price Sensitive Information” up to the time of signing this undertaking.
- (b) That in case I/We get access to or receives “Price Sensitive Information” after the signing of this undertaking but before the execution of the transaction I/We shall inform the Compliance officer of the change in my / our position and that I/We would completely refrain from dealing in the securities of the company till the time such information becomes public.
- (c) That I/We have not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
- (d) That I/we have made a full and true disclosure in the matter.

Given under my hand this Day of..... 2002

(SIGNATURE)

*(Delete whatever is not applicable)

Note: This form to be filed for self and dependent family member, separately.

FORM – E

(Application and Undertaking for pre-clearance of trade by Compliance Officer and his/her dependent family members under Code of Conduct for prevention of Insider Trading in securities applicable to deal in securities of Shivalik Rasayan Limited exceeding 25,000 shares in number or Rs. 5, 00,000/-, whichever is lower during a financial year).

From
 Mr. /Ms.:
 Address:

 *Designation:
 *Employee Code:
 *(applicable to employees only)
 Date:

The Managing Director,
 Shivalik Rasayan Limited,
 New Delhi.

Dear Sir,

Sub: - Pre-clearance of trades

.....

*I/My dependent family members Mr. /Ms..... intend to deal in equity shares of the company for which purpose *I / on behalf of my dependent family members request pre-clearance of the trade.

The particulars of intended trade are as under:

Sr. No.	Details of the proposed Trade	Information provided by Declarant
01	Number of shares proposed to be traded	
02	Demat A/c details	DP I.D. Client I.D.
03	Nature of Trade	*Buy / Sale
04	The Depository for this Trade	*NSDL / CSDL
05	The trade is proposed to be carried out by	Myself / My dependent family member
06	My / My dependent family members current holding	

My undertaking for the purpose of pre-clearance is furnished herein below. This is to request you to pre-clear the proposed trade.

I/My dependent family member is aware that I/we have to execute the 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, I/We would have to pre-clear the transaction again.

Thanking You,

(SIGNATURE)

*(Delete whatever is not applicable)



UNDERTAKING

* I on my own behalf / On behalf of my dependent family member (we) do hereby solemnly state as under:

- (a) That I / We do not have any access nor have we received “Price Sensitive Information” up to the time of signing this undertaking.
- (b) That in case I/We get access to or receives “Price Sensitive Information” after the signing of this undertaking but before the execution of the transaction I/We shall inform the Managing Director of the change in my / our position and that I/We would completely refrain from dealing in the securities of the company till the time such information becomes public.
- (c) That I/We have not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
- (d) That I/we have made a full and true disclosure in the matter.

Given under my hand thisday of 2002

(SIGNATURE)

*(Delete whatever is not applicable)

Note: This form to be filed for self and dependent family member, separately.

FORM – F

(Declaration from Designated Person(s) and dependent family members under Code for prevention of Insider Trading for permission to sell shares within 30 days of purchase)

From
 Mr. /Ms.:
 Address:

 *Designation:
 *Employee Code:
 *(applicable to employees only)
 Date:

The Compliance Officer,
 Shivalik Rasayan Limited,
 New Delhi.

Dear Sir,

Sub: - Permission for sale of shares within 30 days of purchase

.....

Whereas in terms of the requirement of the Shivalik Rasayan Limited Code of Conduct for prevention of Insider Trading in securities, the shares are required to be held for a period of at least 30 days of purchase, however, on account of the exigent circumstances mentioned hereunder, I desire to dispose the shares forthwith:-----

I request you to grant me waiver of the minimum holding period of 30 days with respect to equity shares of the Company held by me / -----
 (Name of the dependent family member) acquired by me / us on ----- (date).

Thanking You,

(SIGNATURE)

FORM - G**Agreement for Confidentiality and Non-dealing in securities of
Shivalik Rasayan Ltd.**

Date

To

Name of the Consultant Address

Dear Sir,

We have agreed to appoint you as our advisor / consultant / auditor / merchant banker/ share transfer agent in respect of our business and in this connection would provide you from time to time various information related to Shivalik Rasayan Limited (SRL) and / or its group and associate company/ies (hereinafter collectively referred to as Shivalik Group”) which is not available to the general public or is proprietary in nature (such oral or written information and all copies of, extracts from, analysis and other materials based on, containing or otherwise reflecting such information shall herein be referred to as “Information”). As a condition to you being furnished with any information and as consideration for such, you (the “Recipient”) agree as follows:

1. (a) Non-disclosure: Recipient recognizes and acknowledges the competitive value of the information and the damage that could result from the disclosure thereof to third parties. Accordingly, Recipient agrees to keep the information strictly confidential and Recipient will not, without the prior written consent of SRL disclose the Information to any third party in any manner whatsoever, in whole or in part, except that Recipient may disclose the Information to those of recipient’s directors, officers, employees, agents or other representatives (collectively, “Representatives”) who (i) need to know the Information for the purpose for which the Recipient has been appointed (ii) have been informed of the confidential nature of the Information and (iii) have agreed in writing to keep the Information confidential and be bound by the terms of this Agreement as if they were parties hereto. Recipient agrees to be responsible for and to indemnify SRL and its representatives against any breach by any of Recipient’s Representatives of the matters referred to herein.

(b) Restrictions on Use : The Information will not, without the prior written consent of SRL be used by Recipient or its Representatives, directly or indirectly, for any purpose other than the purpose for which the Recipient has been appointed and such use shall absolutely cease at the request of SRL. In addition, Recipient hereby acknowledges that Recipients is aware (and, if applicable, that Recipient’s Representatives have been advised) that Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 prohibit any person, who has material non-public information about a company or from communicating such information to a third party under circumstances in which it is reasonably foreseeable that such third party is likely to purchase or sell such securities. Return of Information: Upon the request of SRL Recipient shall, and shall cause its Representatives to, promptly return all Information to SRL without retaining any copies, summaries, or extracts thereof. In the

event of such request, all documents, analysis, compilations, studies or other materials prepared by Recipient or its Representatives that contain or reflect Information shall be destroyed and no copy thereof shall be retained (Such destruction to be confirmed in writing by a duly authorized officer of Recipient).

Notwithstanding the return or destruction of the Information, Recipient and its Representatives shall continue to be bound by their obligations of confidentiality and other obligations hereunder. With respect to those portions of the Information that consist of analysis, compilations, studies or other materials prepared by Recipient or its Representatives, SRL may, in its sole discretion, permit the retention of such Information for evidentiary purposes. Not with standing such retention, Recipient and its Representatives shall continue to be bound by their obligations of Confidentiality and other obligations hereunder.

For purpose of this Agreement, the term : Information” shall not include such portions of the Information that (i) are or become generally available to the public other than as a result of disclosure by Recipient or its Representatives (ii) become available to Recipient on a non-confidential basis from a source not subject to a confidentiality obligation to SRL whether by contractual legal or fiduciary obligation or otherwise or (iii) were, as evidenced by written records or other documentation satisfactory to SRL in Recipient’s possession on a non-confidential basis prior to SRL disclosure to Recipient.

1. Without Shivalik Rasayan Limited’s prior written consent, Recipient shall and Recipient shall cause each of its Representatives not to, directly or Indirectly, alone or in concert with others deal in Securities of SRL or encourage any third party to deal in Securities of SRL The term “Securities of SRL Shall mean and include the equity shares of SRL and such other securities issued by SRL and listed on any recognized stock Exchange. The term “deal” used herein shall mean to subscribed, buy, sell or agreeing to subscribe, buy, sell or deal, directly or indirectly, in Securities of SRL by any person either as principal or agent.
2. In the event that Recipient or its Representatives are requested or become legally compelled (by oral questions, interrogatories, request for information of documents, subpoena, investigative demand or similar process) to disclose any of the Information, Recipient and its Representatives will promptly provide SRL with written notice so that SRL may seek a protective order or other appropriate Remedy and / or waive compliance with the provisions of this Agreement .If, in the absence of a protective order or other remedy or waiver, Recipient or its Representatives are, in the opinion of SRL ‘s counsel, legally compelled to disclose such Information to any tribunal or else, in the opinion of SRL’S Counsel, Stand Liable For Contempt Or Suffer Other Censure Or Penalty, recipient or its Representatives will furnish only that portion of the information which is legally required to be furnished and each will exercise its best efforts to obtain reliable assurance that confidential treatment will be accorded to such information.
3. The Recipient hereby agrees that money damages could be only a part remedy for any breach or threatened breach of this Agreement by the Recipient or its Representatives. In addition to the money damages, SRL shall be entitled. Without the requirement of posting a bond or other security, to specific performance and injunctive or other equitable relief in the event of any such breach or threatened breach, in addition to all remedies available to SRL at law or in equity. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that the Recipient has breached this Agreement, then the Recipient shall be liable

and pay to the non-breaching party the legal fees and expenses incurred by SRL in connection with such litigation, including any appeals therefrom

4. The Recipient further agrees to indemnify, defend, and hold harmless SRL and its affiliates and all directors, officers, employees, agents, advisors or other representatives thereof (each an “Indemnified Person”) from and against any losses, claims, damages or liabilities arising out of a breach or alleged breach of this Agreement and to reimburse each indemnified Person for all costs and expenses (including counsel fees) incurred in connection therewith. Such indemnity agreement shall be in addition to any other liabilities that may be available to any Indemnified Person.

If you agree to the terms and conditions of this Agreement, please indicate your acceptance by signing and returning to the undersigned the duplicate copy of this Agreement.

Yours faithfully,
For Shivalik Rasayan Ltd.

By: _____

Name:

Designation:

Agreed to as of the

Dated first written above:

For _____

(Name of the consultant/advisor) By: _____

Name:

Designation:

FORM – H

(Disclosure for dependent Family Members of Designated Persons(s) under Code of Conduct for prevention of Insider Trading in Securities)

From
Mr. /Ms.:
Address:

*Designation:
*Employee Code:
*(applicable to employees only)

Date:

The Compliance Officer,
Shivalik Rasayan Limited
New Delhi.

Dear Sir,

Sub: - Annual Disclosure of Shareholding of my dependent family member in the Company

In terms of the requirement of the Shivalik Rasayan Limited Code of Conduct for prevention of Insider Trading in securities, for continual disclosures the following details of my holdings and changes is furnished herewith:

Number of shares held by my dependent family member as of date	Date of my last Declaration for my dependent family members	Number of shares held by my dependent family member at the time of last declaration	Change in shareholding from last declaration to this date

I/We declare that I/We have complied with the requirement of the minimum holding period of 30 days with respect to the shares sold.

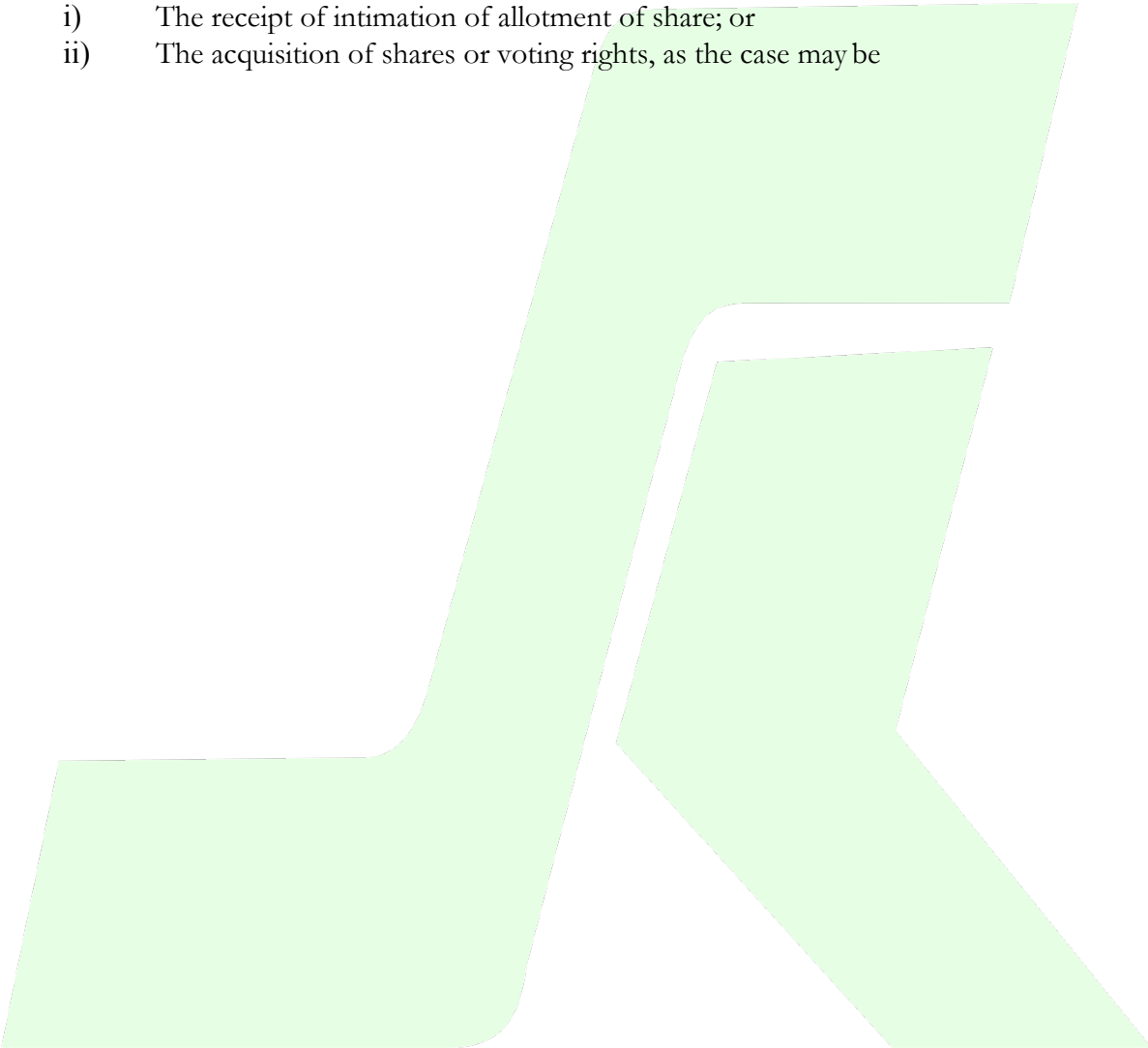
Thanking you,

(SIGNATURE)

*(Delete whatever is not applicable)

Note :

1. This disclosure is required to be given if there has been a change in holdings from the last disclosure made and such changes exceed: 25,000 shares or Rs.5 Lakhs in Value whichever is lower.
2. This disclosures shall be made within 4 working days of
 - i) The receipt of intimation of allotment of share; or
 - ii) The acquisition of shares or voting rights, as the case may be



FORM – I

(Annual Disclosure from Designated Person(s) under Code of Conduct for prevention of Insider Trading)

From

Mr. /Ms.:

Address:

.....

.....

*Designation:

*Employee Code:

*(applicable to employees only)

Date:

The Compliance Officer,
Shivalik Rasayan Limited
New Delhi

Dear Sir,

Sub: - Annual Disclosure of my Shareholding in the Company

In terms of the requirement of the Code of Conduct for prevention of Insider Trading in securities, for annual disclosure of my shareholding in the Company, the details of my shareholdings are furnished below:

Number of shares held by me as on 01/04/2002	Number of shares bought during the year ended 31 st March 2003.	Number of shares sold during the year ended 31 st March 2003	Number of shares held as on 31 st March 2003.	Folio No./ Client ID / D.P. I.D.

I/We declare that I/We have complied with the requirement of the minimum holding period of 30 days with respect to the shares sold.

Thanking you,

(SIGNATURE)

*(Delete whatever is not applicable)

Note: This disclosure is required to be given:

1. For Annual Returns: As on 31st March each year. The disclosure should be made before 10th April each year.

FORM – J

(Annual Disclosure from Designated Person(s) for their dependent family members under Code of Conduct for prevention of Insider Trading in securities)

From
 Mr. /Ms.:
 Address:

 *Designation:
 *Employee Code:
 *(applicable to employees only)
 Date:

The Compliance Officer,
 Shivalik Rasayan Limited
 New Delhi.

Dear Sir,

Sub: - Annual Disclosure of Shareholding of my Dependent family member(s) in the Company

In terms of the requirement of the Code for prevention of Insider Trading in securities for Annual disclosure of shareholding of my dependent family members in the Company, the details of shareholding of my dependent family member are furnished below:

Number of shares held by my dependent family member(s) as on 01/04/2002	Number of shares bought during the year ended 31 st March 2003.	Number of shares sold during the year ended 31 st March 2003.	Number of shares held as on 31 st March 2003.	Folio No./ Client ID / D.P. I.D.

I/We declare that I/We have complied with the requirement of the minimum holding period of 30 days with respect to the shares sold.

Thanking you,

(SIGNATURE)

*(Delete whatever is not applicable)

CODE OF CONDUCT TO BE CIRCULATED AMONG

- i) Directors of the Company.
- ii) All Heads of Department
- iii) All staff of Secretarial and Finance Department
- iv) Secretaries to the Executive Directors

