



MADHAV INFRA PROJECTS LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDER

(Amended Code with Effect from 1st April, 2019)

1) INTRODUCTION

The Board of Directors of Madhav Infra Projects Limited (the Company), has adopted this amended Code of Conduct to regulate, monitor and report trading (the "Code") by insider to ensure compliance with these Regulations, adopting minimum standards as set out in Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulation/s). Amendment to this Code is required as the SEBI has come out with SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019, which shall be effective from April 1, 2019 and shall be read together with the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) of the Company. The revised code will be applicable from April 1, 2019.

2) OBJECTIVE

The objective of this Code is to regulate, monitor and report trading by insider to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (including amendments thereof).

3) DEFINITIONS

- i. **"Company"** means Madhav Infra Projects Limited
- ii. **"Act"** means the Securities and Exchange Board of India Act, 1992
- iii. **"Board"** means the Securities and Exchange Board of India.
- iv. **"Board of Directors"** means the collective body of the Directors of Madhav Infra Projects Limited, as may be re-constituted from time to time.
- v. **"Code" or "Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Madhav Infra Projects Limited, approved by the Board of the Company in terms of Regulation 9 and as amended from time to time.
- vi. **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors or Head of the Organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in these regulations under the overall supervision of the Board of Directors of the listed company or the Head of an Organization, as the case may be;
- vii. **"Connected Person"** mean such persons as defined under the Regulations.
- viii. **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- ix. **Designated Employee(s)** shall include :



- (i) Promoters
 - (ii) Chief Executive Officer / Managing Director / Directors /Whole – time Director/Manager (if any) and employees up to two level below Chief Executive Officer/ Managing Director/ Director;
 - (iii) Chief Financial Officer ;
 - (iv) Company Secretary;
 - (v) Personal assistants of Managing Director /Whole – time Directors;
 - (vi) Any other employee designated on the basis of their functional role access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- x. **“Director”** means a member of the Board of Directors of the Company.
 - xi. **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
 - xii. **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.
 - xiii. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
 - xiv. **“Insider”** means any person who is:
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
 - xv. **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013
 - xvi. **“Promoter or Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
 - xvii. **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
 - xviii. **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
 - xix. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
 - xx. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
 - xxi. **“Trading Plan”** means a duly formulated Trading Plan which, once approved by Compliance Officer and notified to the Stock Exchanges for public disclosure, will entitle an Insider, to carry out the trade in Securities of the Company accordance with the Plan;
 - xxii. **“Trading Window”** means trading period for trading in Company’s Securities;
 - xxiii. **“Unpublished Price Sensitive Information”(“UPSIF”)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of



the securities and shall, ordinarily including but not restricted to, information relating to the following:-

- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement.
- xxiv. **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- xxv. **“Stock Exchanges”** mean BSE Limited where the securities of the Company is presently listed/ or any other recognized Stock Exchanges where the securities of the Company will be listed;
- xxvi. **“Specified Persons”** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4) ROLE OF COMPLIANCE OFFICER

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct.

5) PRESERVATION OF “PRICE SENSITIVE INFORMATION”

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

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which :

- (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- (ii) not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed



opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

ii. Need to Know:

(i) "need to know" basis means that 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.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

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

6) RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS

Communication or procurement of unpublished price sensitive information:-

- i. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person, including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ii. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- iii. Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
 - (i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company;



- (ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
- iv. For purposes of point (iii) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of point (iii) above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

Trading Plan:-

- i. An insider shall be entitle to formulate a trading plan present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. A copy of application to be submitted to the Company in the format is given at **Annexure – 1**.
- ii. Such trading Plan shall:-
 - (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (v) not entail trading in securities for market abuse.
- iii. The Compliance Officer shall review the trading plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. A copy of the approval letter to be given in the format is given at **Annexure – 3**.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.



Provided further that trading window norms and restrictions on contra trade shall not applicable for trades carried out in accordance with an approved trading plan.

- iv. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced, if any price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event compliance officer shall confirm that the commencement ought to be deferred until such published price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- v. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7) TRADING WHEN IN POSSESSION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- i. No insider shall–
trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information: Provided that the insider may prove his innocence by demonstrating the circumstances including the following : –

- (i) the transaction is an off–market inter–se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub–regulation (3) of regulation 3 of these regulations.

Provided further that such off–market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not



obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of ,which the exercise price was pre-determined in compliance with applicable regulations.
- (v) in the case of non-individual insiders: –
 - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decision and there is no evidence of such arrangements having been breached;
- (vi) the trades were pursuant to a trading plan as mentioned above separately in heading of Trading Plan.

- ii. In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.
- iii. The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

8) TRADING WINDOW AND WINDOW CLOSURE

- i. All the Insiders and Designated Employees, while they are not in possession of UPSI may trade in the Company's Securities when Trading Window is open.
- ii. All the Insiders and Designated person (s) are required to obtain pre-clearance of trade, in the format given at **Annexure – 1**, from the Compliance Officer of the Company if the value of transaction to be executed by them exceeds Rs.10,00,000 (Rupees Ten Lacs Only).
- iii. Approval for pre-clearance of Trade shall be given by Compliance Officer in the form at given at **Annexure – 3**.
- iv. While applying for pre-clearance of trade, all the Insiders and Designated Person(s) are required to give a declaration to the effect that he/she is not in possession of any UPSI.



- v. The trade, once it is pre-cleared by the Compliance Officer, will have to be executed by the Insiders and Designated Employee within a period of Seven (7) trading days failing which fresh pre-clearance will have to be obtained for the trades to be executed. Once the trade is executed, the Insiders/Designated Employees shall inform the Compliance Officer in the format given at **Annexure – 4**.
- vi. If the Insider / Designated Employee decides not to trade after obtaining pre-clearance from the Compliance Officer, he/she shall immediately inform the Compliance Officer in the format given at **Annexure – 4**.
- vii. Once the Trade is executed by the Insider / Designated Employee, he/she will not execute a Contra-trade for a period of six months. However, in case of emergencies, the application (in the format given at **Annexure – 5**) has to be made to the Compliance Officer who may grant relaxation from strict application of such restriction for reasons to be recorded in writing. The Compliance Officer shall however, ensure that such relaxation does not violate the Regulations.
- viii. If a Contra-trade has been executed, inadvertently or otherwise, in violation of above clause, the profits from such trade shall be collected from the concerned Insider / Designated Employee shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- ix. In the case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.
- x. In the case of Rights Issue all the Insiders and the Designated Employees may subscribe their rights entitlement even when Trading Window is closed. However, subscribing to rights renounced in their favour shall not be allowed when Trading Window is closed.
- xi. Trading Window shall remain closed during the period of happening of certain events such as announcement of financial results, declaration of dividends, any other important event, due to any decision taken by the Company or by the Board of Directors which may have effect on the share price. The list of such events and the closing period for the window is as detailed below:-

Event	Trading Window remains closed	
	From	To
Declaration of Financial Results of the Company for the First / Second /Third / Fourth Quarter	Seven days prior to the date of the Board Meeting to be held for approval of Financial Results of the Company	48 hours after the results are submitted to the Stock Exchanges.



Declaration of Dividend	The date on which Notice of Board Meeting to be held for declaration of dividend is submitted to the Stock Exchanges.	48 hours after the Notice is submitted to the Stock Exchanges.
Issue of Securities by way of Public or Right or Bonus Issue	Do	Do
Major Expansion Plans or Execution of New	Do	Do
Amalgamation, Merger, Take-overs, Buyback proposals for amalgamation of the Company with any other Company or vice-versa or taking over of any other	Do	Do

Trading Window shall be opened 48 hours after the information is made public.

9) PRE-CLEARANCE OF TRADES

All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- i. An application may be made in the prescribed Form (**Annexure 1**) to the Compliance officer indicating the estimated number of securities that the Specified Employee 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.
- ii. An undertaking (**Annexure 2**) shall be executed in favor of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:
 - (i) That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (ii) That in case the Specified Employee has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from



dealing in the securities of the Company till the time such information becomes public.

- (iii) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (iv) That he/she has made a full and true disclosure in the matter.
- iii. All Specified Persons and they shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. **(Annexure 4)**.
- iv. If the order is not executed within seven days after the approval is given, the employee/director must obtain pre-clearance of the transaction again.
- v. All Specified Persons 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. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- vi. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

10) OTHER RESTRICTIONS

- i. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- iii. The disclosures made under this Code shall be maintained for a period of five years.

11) REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

***Initial Disclosure***

- i. Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within 30 (thirty) days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (**Annexure 6**).
- ii. Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure

- iii. Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2(two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs. The disclosure shall be made within 2 working days of:
 - (i) the receipt of intimation of allotment of shares, or
 - (ii) the acquisition or sale of shares or voting rights, as the case may be.

The discloser made under prescribed Form A, Form B, Form C and Form D whichever is applicable.

12) DEALING IN CASE OF SUSPECTED / LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- i. Inquiry for Leakage of Unpublished Price Sensitive Information (UPSI)

All UPSI shall be handled on a need to know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer /Company Secretary & Compliance officer / Chairman and Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any insider, the Compliance officer will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

- ii. Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Compliance officer / Chief Financial Officer. Such Compliance officer / Chief Financial Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Compliance officer / Chief Financial Officer may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation task



team may ask for personal bank account statement or such other details or documents as it deems fit.

iii. Report to Audit Committee for appropriate action

The Compliance officer / CFO will report to the Chairman of the Audit Committee and upon receipt of report by the Chairman, he will convene meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decide the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty.

13) DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

- i. Within 2 days of the receipt of intimation under Clause 8(2), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- ii. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

14) DISSEMINATION OF PRICE SENSITIVE INFORMATION

- i. No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- ii. Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:-

- (i) Only public information to be provided.
- (ii) At least two Company representatives are present at meetings with analysts, media persons and institutional investors.
- (iii) 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 after every such meet.

15) PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- i. Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- ii. Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- iii. Specified Persons who violate the Code 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.
- iv. The action by the Company shall not prohibit SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**16) CODE OF FAIR DISCLOSURE**

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- i. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- iii. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- iv. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vi. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- vii. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- viii. Handling of all unpublished price sensitive information on a need-to-know basis.

17) COMMUNICATION OF THIS CODE

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors and all the Employees of the Company within one month from the date of approval by the Board. This Code shall also be posted on the website of the Company.

18) AMENDMENT

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

Amit Khurana
Managing Director



ANNEXURE 1

Date: ___/___/_____

To,
For Internal Use only:
The Compliance Officer
Madhav Infra Projects Limited
Corporate Office,
Vadodara

Dear Sir,

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 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)/Warrants(s)) of the Company as per the details given below:

Name of Designated Person:

PAN: _____

Surname_____ First Name_____ Middle Name_____

Reporting to: _____ Date of Appointment: _____

Department: _____ Location: _____

Nature of Transaction (please tick)

Buy/Sell/Subscribe

Name of the Proposed Buyer/Seller (applicable only in case off market trade): _____

No. of Securities (intended to be purchased/sold/subscribed):

_____ Shares _____ Debentures_____ Warrants

Date of Purchase/allotment (applicable in respect of sale of Securities only): _____

Previous approval no. and date for purchase/allotment: _____

(Applicable only in respect of sale of Securities for which an earlier purchase sanction was granted by the compliance Officer)

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)

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 Compliance Officer (Insider Trading).
- 2) The Undertaking prescribed forms an integral part of this application and has to be attached along with this application.



ANNEXURE 2

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

Date: ___/___/_____

To,
The Compliance Officer,
Madhav Infra Projects Limited
Corporate Office,
Vadodara

Dear Sir,

I, _____ (PAN: _____), resident of _____, hereby declare that I am Designated Person(s) of Madhav Infra Projects Limited (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)] up to 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 becomes public.

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 2 (two) 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 2015 and the Code prescribed by the Company.

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

_____ (Signature)

Name:

Date:



ANNEXURE 3

Madhav Infra Projects Limited
FORMAT FOR PRE-DEALING APPROVAL LETTER

To,
Mr/Ms:
Designation:
Location:

**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 (7 days) 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 2 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

Date: ___/___/_____

Encl.: Format for submission of details of transaction



ANNEXURE 4

(To be submitted within 2 days of transaction/Dealing in Securities of the Company)

Date: ___/___/_____

To,
The Compliance Officer
Madhav Infra Projects Limited
Corporate Office,
Vadodara

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 the _____ Shares/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 transaction(s).

I agree to hold the above Securities for a minimum period of 6 months. However, should I desire / need to sell these Securities; I shall approach the Company (Compliance Officer) for necessary approval.

Yours truly,
Signature: _____
Name: _____
Dept. /Div. _____



ANNEXURE 5

FORMAT FOR APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date: ___/___/_____

To,
The Compliance Officer,
Madhav Infra Projects Limited
Corporate Office,
Vadodara

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Escorts Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I_____ (name and designation of the Designated Person) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____.

The details of transaction executed were submitted on _____ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____(number of securities) of the Company due to_____ _____(valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

_____ (Signature)

Name:

Date:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade



ANNEXURE 6

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

Date: ___/___/_____

To,
The Compliance Officer,
Madhav Infra Projects Limited
Corporate Office,
Vadodara

Dear Sir,

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

Details of securities held by me:

Type of Securities	No. of securities held	Folio No	Beneficiary A/c Client ID

Details of dependent(s):

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Procedures and Conduct for Prevention of Insider Trading, I hereby declare that I have the following dependents:

Sr. No.	Name of the dependent	Relation with Director / Officer / Designated Employee

Details of securities held by dependent(s):

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No	Beneficiary A/c Client ID

_____ (Signature)

Name:

Date: