



ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

CODE OF CONDUCT FOR REGULATING, MONITORING
AND
REPORTING OF TRADING BY INSIDERS

(Approved in Board Meeting held on June 14, 2025)

Company Secretarial Group

INTRODUCTION

In accordance with the Insider Trading Regulations, the Board, has adopted this code of conduct for regulating, monitoring and reporting of trading by Insiders (the “Code”).

1. APPLICABILITY

This Code shall be applicable to Connected Persons, Insiders, the Designated Persons and their Relatives, and includes any person in the possession of Unpublished Price Sensitive Information.

2. DEFINITIONS

- (i). **“Board”** means the board of directors of the Company.
- (ii). **“Company”** means Asset Reconstruction Company (India) Limited.
- (iii). **“Compliance Officer”** means any senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.
- (iv). **“Connected Person”** means:
 - (i). any person who is or has been, during the six months prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii). Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) A Relative of Connected Persons specified in clause (i); or
 - (b) A holding company or associate company or subsidiary company, if any; or
 - (c) An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
 - (d) An investment company, trustee company, asset management company or an employee or director thereof; or

- (e) An official of a stock exchange or of clearing house or corporation; or
- (f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013, as amended; or
- (h) An official and/or employee of a self-regulatory organization recognized or authorized by the Board;
- (i) A banker of the Company; or
- (j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest. Or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (iv) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (iv);

(v). **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or otherwise deal in the securities of the Company either as a principal or an agent.

(vi). **“Designated Persons”** means:

- a) the promoters of the Company and person forming the promoter group;
- b) All directors of the Company (executive, non-executive and independent, whether whole-time or not);
- c) All Key Managerial Personnel and Senior Management;
- d) All functional / departmental heads of the Company by whatever name called;
- e) All employees of the Company in finance, accounts, legal, treasury, costing, MIS and secretarial department;
- f) All Employees of the Company and employees of its material subsidiaries who are (i) up to two levels below the chief executive officer, and (ii) in specified departments including secretaries to whole-time directors or Key Managerial Personnel/ Senior Management and the information technology department;
- g) The Company secretary of the Company;
- h) Any support staff of the Company, such as IT staff or secretarial staff, including part – time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and

- i) [Such other officers / employees of the Company and its material subsidiaries, as may be decided by the Board of Directors in consultation with the Compliance Officer / Chief Executive Officer & Managing Director, from time to time, on the basis of their function and role in the organization.]
- j) Any other employee or other Connected Person of the Company, as may be designated or notified by the Company from time to time for meeting the objectives of the Code.
- (vii). **“Employee”** means every employee of the Company including the directors in the employment of the Company.
- (viii). **“Generally available Information”** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- (ix). **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (x). **“Informant”** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form (as prescribed under the Schedule D of the Insider Trading Regulations) relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under Insider Trading, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- (xi). **“Insider”** means any person who is:
 - a) a Connected Person; or
 - b) in possession of or having access to Unpublished Price Sensitive Information.
- (xii). **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (xiii). **“Material Financial Relationship”** shall have the meaning assigned to it under the Insider Trading Regulations.
“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (xiv). **“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.
- (xv). **“Relative”** means a
 - (i). spouse of the person;

- (ii). parent of the person and parent of its spouse;
 - (iii). sibling of the person and sibling of its spouse;
 - (iv). child of the person and child of its spouse;
 - (v). spouse of the person listed at sub-clause (iii); and
 - (vi). spouse of the person listed at sub-clause (iv).
- (xvi). **“Reward”** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Insider Trading Regulations;
- (xvii). **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended except units of a mutual fund.
- (xviii). **“Senior Management”** shall mean the officers and personnel of the company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
- (xix). **“Takeover Regulations”** means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.
- (xx). **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.
- (xxi). **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- (xxii). **“Stock Exchange”** means a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.
- (xxiii). **“Unpublished Price Sensitive Information”** shall have the meaning assigned to it under the Insider Trading Regulations.
- (xxiv). **“Restricted List”** means list of the Companies whose securities are listed or proposed to be listed and whose debt is acquired by Asset Reconstruction Company (India) Limited .
- (xxv). **“Grey List”** means list of Companies whose securities are listed or proposed to be listed & whose debt or financial assets acquisition is under consideration of the Acquisition Team.

3. ROLE OF COMPLIANCE OFFICER

- (i). 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 on annual basis.
- (ii). The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Insider Trading Regulations and the Code.
- (iii). He shall do all such things as provided in the Insider Trading Regulations including closing of trading window and such other acts as may be required from time to time.

4. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i). All information shall be handled within the Company on a need-to-know basis and no Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or the Securities proposed to be listed, to any person including other Insiders except where such communication is in furtherance of the 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 the legitimate purposes, performance of duties or discharge of legal obligations. For purposes of the Code, 'legitimate purposes' shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing shall not be carried out to evade or circumvent the prohibitions of the Insider Trading Regulations in accordance with the determination made under the Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information.
- (iii). Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an Insider for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.

For the purposes of clause (iii) above, the Board 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 provided in clause (iii) above and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

- (iv). Every employee dealing with Assets Reconstruction Operations of the Companies and with matters incidental thereto and being in receipt of Unpublished Price Sensitive Information "in the ordinary course of business" with respect to the Company, Restricted List or Grey List pursuant to "legitimate purpose" specified under explanation to Rule 3 (2A) of Insider Trading Regulations, shall be

considered an Insider for the Company in terms of Rule 2B of Insider Trading Regulations. Due notice shall be given to such an employee to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.

For the purpose of clause (iv) above, the Board shall require respective employees to execute agreements to contract confidentiality and non-disclosure obligations on their part and such employees shall keep information so received confidential, except for the purpose provided in clause (iv) above and shall not otherwise trade in Securities of the Company, Restricted List or Grey List, when in possession of Unpublished Price Sensitive Information.

- (v). All such Unpublished Price Sensitive Information pertaining to Company, Restricted Listed or Grey List, shall be handled within the Company on a need-to-know basis and no Insider shall communicate, provide or allow access to the same to any person including other Insiders thereto; except where such communication is in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.
- (vi). No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information pertaining to Company, Restricted List or Grey List, except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations. The term “legitimate purposes” shall have the same meaning assigned to it under sub-clause (iii) of Clause 4 of this Code.
- (vii). Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which would:
 - a) entail an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
 - b) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

(viii). **Structural Digital Database**

The Board shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the permanent account number or any other identifier authorized by law where permanent account number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

Structured Digital Database shall also contain nature of Unpublished Price Sensitive Information of the Company, Restricted list and Grey List, names of such persons or entities who have shared the information and also names of such persons or entities as the case may be with whom information is shared under this regulation along with the permanent account number or any other identifier authorized by law where permanent account number is not available.

Such information pertaining to company may be entered in Structured Digital Database within 2 calendar days from the receipt of such information.

The structural digital database shall be preserved for a period of at least eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

(ix). For the purposes of this Code, “need to know” shall mean:

- a) 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; or
- b) that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.

(x). There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.

(xi). Designated Persons in the Company shall be governed by this Code.

(xii). **Chinese Walls:**

- a) *Identification of Inside Areas and Public Areas:* To prevent the misuse of confidential information the Company shall establish procedures and processes which separate/demarcate those areas of the Company which routinely have access to Unpublished Price Sensitive Information, considered “*Inside Areas*” from other departments providing support services, considered “*Public Areas*”.
- b) The Designated Persons in an Inside Area shall not communicate any Unpublished Price Sensitive Information to any one in Public Area.
- c) Even on a particular side of the Chinese Wall, Unpublished Price Sensitive Information may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.

- d) In exceptional circumstances persons from Public Areas may be brought “*over the wall*” and given confidential information strictly on “need-to-know basis”. Upon the transmission of Unpublished Price Sensitive Information in the foregoing manner, the relevant person from the public area, if not already a Designated Person, will be deemed to be a Designated Person and shall become bound by this Code of Conduct.
- e) *Crossing the Chinese Wall*: To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having “*Crossed the Chinese Wall*” and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. Such “*crossing of Chinese Wall*” should be reported to the Compliance Officer for his records.
- f) *Responsibilities post Crossing of the Wall*: While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject to general principles governing confidentiality and the handling and use of Unpublished Price Sensitive Information.
- g) Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.

5. TRADING PLANS

- (i). An Insider shall be entitled to formulate a trading plan and 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.
- (ii). Trading plans shall:
 - a) not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - b) not entail overlap of any period for which another trading plan is already in existence;
 - c) set out following parameters for each trade to be executed as prescribed under the Insider Trading Regulations; and
 - d) not entail trading in securities for market abuse.
- (iii). The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Insider Trading Regulations. 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 Insider Trading Regulations.

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 shall not be 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 execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under the trading plan, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation clause (iv) as mentioned above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i). The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - (ii). Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - (iii). The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - (iv). In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- (v). The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed on the day of approval.

6. TRADING WINDOW AND WINDOW CLOSURE

- (i). a) Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.

b) The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

c) When the trading window is closed, the Designated Persons and their Relatives shall not Deal in Securities of the Company.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

d) Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

e) All Designated Persons and their Relatives shall conduct 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 the trading window is closed, as referred to in clause (c) above or during any other period as may be specified by the Company from time to time.

(ii). The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company.

(iii). The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window. In any event such re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

(iv). In order to prevent inadvertent non-compliances of provisions of the Insider Trading Regulations by Designated Persons, in terms of provisions under Clause 4 of Schedule B read with Regulation 9 of the Insider Trading Regulations, the Company shall comply with the procedure for restricting trading by Designated Persons during the Trading Window closure period as per SEBI Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022.

7. PRE-CLEARANCES OF TRADE

(i). Dealing in Securities of the Company by all Designated Persons, when the trading window is opened and if the value of the proposed trades is above [1,000 shares or ₹ 5 lakhs (market value) or 1% of total shareholding,] whichever is lower, shall be subject to pre-clearance by the Compliance Officer. The pre-clearance procedure shall be as hereunder:

a) An application may be made in the prescribed Form I to the Compliance Officer indicating the estimated number of Securities that the Designated Person 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.

- b) An undertaking as provided in Form I shall be signed or executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
- That the Employee / director / officer of the Company does not have any access or has not received Unpublished Price Sensitive Information up to the time of signing the undertaking.
 - That in case the Designated Person has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of such change in position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
 - That he/she has not contravened the Code as notified by the Company from time to time.
 - That he/she has made a full and true disclosure in the matter.
- c) All Designated Persons and their Relatives shall execute their trade in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given. The Designated Person shall file within two Trading Days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Form B. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form II.
- d) If the order is not executed within seven Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.
- e) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e. sell or buy any number of Securities of the Company during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time. In case if any contra trade is 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 for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.
- f) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency upon receipt of an application on this behalf in prescribed Form III and after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.

- (ii). No Designated Persons shall apply for pre-clearance of any proposed Trade by such Designated Person or his/her Relative, if such Designated Person or his/her Relative is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.
- (iii). It is clarified that the designated person should submit the application on behalf of his/her immediate relative(s), for trades proposed to be executed by the relative(s).

8. OTHER RESTRICTIONS

- (i). The disclosures to be made by any person under this Code shall include those relating to trading by such person's 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 considered for purposes of this Code.
- (iii). The disclosures made under this Code shall be maintained for a period of five years.

(iv). Internal Control

- (a) The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.
- (b) The internal controls shall include the following:
 - i. Identifying Designated Persons;
 - ii. all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
 - iii. adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
 - iv. lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - v. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;

- vi. periodic process review to evaluate effectiveness of such internal controls.
- (c) The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (d) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
- (e) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- (v). The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

9. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

- (i). Every person on appointment as a Key Managerial Personnel or Senior Management Personnel or a director of the Company or upon becoming a Promoter member of the Promoter Group shall disclose details of holdings in the Securities of the Company by him as well as his immediate relatives as on the date of appointment or becoming a Promoter, to the Compliance Officer of the Company within seven days of such appointment or becoming a promoter in the prescribed Form A & Form IA .

Continual Disclosure

- (ii). Every Promoter, member of the Promoter Group, Designated Person and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within 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 more than Rs. 10 Lakh.

The disclosure shall be made within two trading days of:

- a) the receipt of intimation of allotment of Securities; or
 - b) the acquisition or sale of Securities or voting rights as the case may be.
- (iii). Every Insider shall disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction within two Trading Days of such transaction.

Disclosure by the Company to the Stock Exchange(s)

- (iv). Within two Trading Days of the receipt of intimation under Clause 9 (ii) or Clause 9 (iii), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- (v). The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated Persons for a minimum period of five years.
- (vi). Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and Trading in securities of the Company as per Form C at such frequency as he / she may determine.

10. REPORTING REQUIREMENTS FOR DESIGNATED PERSONS:

- (i). All Designated Person other than ones specified in Clause 9 (i) above shall disclose details of holdings in the Securities of the Company as well as their immediate relatives as on the date of appointment in the prescribed Form B & Form IA.

- (ii). All Designated Persons shall disclose along with the annual statement referred in (i) above a list of all their Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.
- (iii). All Designated Persons shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers, within 7 days of being a Designated Person.
- (iv). The Compliance Officer shall maintain records of all the declarations/undertakings / forms as mentioned in this Code of Conduct, and received from time to time, for a period of five Years.
- (v). The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.

11. REPORTING REQUIREMENTS OF RESTRICTED LIST & GREY LIST

- 11.1 All the Designated Person and other employees of the company (excluding promoter and promoter group) shall be required to forward to the Compliance Officer following details in respect of the Securities held by them and their respective immediate relatives:

Initial Disclosure of holding in the Securities of the companies in the Restricted List on the date of joining Arcil, in Form D, within seven working days from the date of joining Arcil.

Initial Disclosure of holding in the Securities of the company in the Grey List on the date of joining Arcil in the Acquisition Team, Company Secretarial Group, Risk & Compliance Group, Valuation Team, Managing Director's office and as a Director on the Board of Arcil in Form D, within seven working days from the date of joining Arcil.

All dealings and statement of holding in the Securities in the Restricted List and the Grey List (Grey List declaration only by Acquisition Team, Company Secretarial Group, Risk & Compliance Group, Valuation Team, Managing Director's office, the legal officer assigned for the respective case and Directors of Arcil) to be submitted by all the Designated Person and other employees of the company for each quarter in Form E, on or prior to April 30, July 30, October 30, January 30 every year.

- 11.2 Pre-Clearance of Restricted List:

- (i). Designated/ connected persons and their respective immediate relatives shall be allowed to purchase/sell the securities appearing in the Restricted List subject to pre-clearance from the Compliance Officer in Form F. Pre-clearance pertaining to purchase/sell of securities by the Compliance Officer shall be obtained from CEO & MD.
 - (ii). No Designated/connected person shall apply for pre-clearance of any proposed trade on his/her behalf or on behalf of his/her immediate relative, if such Designated/connected person is in possession of or access to or reasonably expected to have access to UPSI in the securities appearing in the Restricted List.
 - (iii). Prior to pre-clearance, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
 - (iv). The purchasing/selling of the securities for which pre-clearance is obtained from the Compliance Officer shall be executed within seven trading days of such approval granted. In case the trade is not executed, a fresh pre-clearance would be needed for the trades to be executed.
 - (v). The Compliance Officer needs to be timely informed by the respective Group Head or dealing officer about any restructuring proposal under discussion or any specific information which may be considered as Unpublished Price Sensitive Information for companies under Restricted List.
 - (vi). The Compliance Officer shall be required to grant or deny pre-clearance within two trading days from the application being received by the Compliance Officer. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected. Any decision on pre-clearance by the Compliance Officer would be final and an appeal, if required, would be made to the Audit Committee.
- 11.3 The compliance officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- 11.4 The Compliance Officer shall maintain records of all the declarations/undertakings/ forms as mentioned in this Code, and received from time to time, for a period of three years.

- 11.5 The Compliance Officer, if required, under specific circumstances & instances shall have an access to the Holding Statement of an Designated/Connected Person & their immediate relatives so as to ensure the reliability of the declarations given by them.
- 11.6 The Compliance Officer shall place on a quarterly basis all the details of the Dealing in Securities of Restricted and Grey List by the Designated/Connected Person and their immediate relatives before the Audit Committee.

12. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- (i). No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- (ii). Disclosure or dissemination of Unpublished 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:

- a) Only public information to be provided.
 - b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
 - d) Simultaneous release of information after every such meeting.
- (iii). Where disclosure of Unpublished Price Sensitive Information is required to be made to any person in the course of a transaction, such disclosure shall be made on a “need to know” basis. Any such disclosure shall be made in accordance with the Insider Trading Regulations.

The following process shall be followed in bringing persons to whom Unpublished Price Sensitive Information is disclosed as ‘insiders’:

- a) All such persons shall be required to enter into agreements to contract confidentiality and non-disclosure obligations, in accordance with regulation 3(4) of the Insider Trading Regulations;
- b) The Compliance Officer shall explain to all such persons the obligations and consequences of breach of obligations set out in the Insider Trading Regulations.
- c) The Compliance Officer shall maintain a list of all persons brought in as ‘insiders’ pursuant to this Code.

13. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- (i). Every Designated 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 Designated 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). Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- (iv). The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Insider Trading Regulations.
- (v). In case of the Board becoming aware of any violation by the Designated Person and relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform the Securities and Exchange Board of India ("SEBI") of such violation in the format prescribed by SEBI.

14. REVIEW AND AMENDMENTS

The Policy may be amended or substituted by the Board as and when required or when there are statutory or regulatory changes necessitating the change in the Policy. This Policy shall be reviewed by the Board on the recommendation of Audit Committee on an annual basis. Any deviation from the policy shall be approved by the Board of Directors.

FORM – I [Refer Clause 7(i)(a)]

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

APPLICATION TO DEAL IN SECURITIES OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

To: Compliance Officer

From: Name of the Director/ Employee:

Designation :

Employee Reference No. :

Department / Unit :

Location :

My Immediate Relative :

I (and/or my immediate relative) hereby give notice that I (and/or my immediate relative) propose to carry out the following transaction:

Transaction Sale / Purchase	No. of Shares/ Derivatives proposed to be bought/sold	DP & Client ID No (In case of Demat)

UNDERTAKING

I (and/or my immediate relative) hereby undertake and confirm:

- that I (and/or my immediate relative) do not have any access or have not received Unpublished Price Sensitive Information up to the time of signing this undertaking.

- b) that in case I (and/or my relative) obtain access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my (and/or my relative) position and that I (and/or my relative) would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c) that I (and/or my immediate relative) have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- d) After approval, I (and/or my immediate relative) shall execute the trade within 7 trading days from of the receipt of approval trade failing which I shall seek preclearance again for executing a trade or for trade to be executed by my immediate relative.
- e) Further I (and/or my immediate relative) undertake to submit report on trade within 2 days from date of execution of trade or submit a 'Nil' report if no trade was executed.
- f) that I have made a full and true disclosure in this application.

Name
(Signature)

Date:

Response by the Compliance Officer	Approved/ Rejected	Signature with date	Pre-clearance number

FORM – II [Refer Clause 7(i)(c)]

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION

To: Compliance Officer

From: Name of the Director / Employee

:

Designation

:

Employee Reference No.

:

Department / Unit

:

Location

:

My Immediate Relative

:

I (and/or my immediate relative) hereby give reasons for not executing the approved transaction as per the following details:

Pre-clearance number	Date of Pre-clearance	No. of Shares/ Derivatives proposed to be bought / sold	DP & Client ID No (In case of Demat)	Reasons

Name

(Signature)

Date:

FORM - III [Refer Clause 7(i)(f)]

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To: Compliance Officer :

From: Name of the Director/ Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

Through: Department Head :

Dear Sir,

I request you to grant me waiver of the minimum holding period of _____ as required under the Company's code of conduct for regulating, monitoring and reporting of trading by Insiders, with respect to shares of the Company held by me/ (name of family dependent)/jointly acquired by me on _____(date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you

Your faithfully,

Name

(Signature)

Date:

UNDERTAKING

I (and/or my relative) hereby undertake and confirm:

- a) that I (and/or my immediate relative) do not have any access or have not received Unpublished Price Sensitive Information up to the time of signing this undertaking.
- b) that in case I (and/or my relative) obtain access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my (and/or my relative) position and that I (and/or my relative) would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c) that I (and/or my relative) have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- d) that I have made a full and true disclosure in this application.

Name
(Signature)

Date:

Response by the Compliance Officer	Approved/ Rejected	Signature with date

FORM A

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/member of the promoter group]

Name of the company:

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP), Senior Management (SMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and relatives of such persons and by such other persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (KMP/Director or Promoter or member of the promoter group/relative to/others etc.)	Date of appointment of KMP/Director/ OR Date of becoming Promoter or member of the promoter group	Securities held at the time of becoming Promoter/appointment of Director/KMP or becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(I) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP), Senior Management (SMP) or Director or upon becoming Promoter or member of the promoter group of a listed company relative of such persons and by and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:

Designation:

Date:

Place:

FORM – IA [Refer Clause 7(i)]

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

LIST OF RELATIVES

Sr. No.	Particulars	Name	PAN Number
1.	Spouse		
2.	Father (Including step-father)		
3.	Mother (Including step-mother)		
4.	Father of Spouse (Including step-father)		
5.	Mother of Spouse (Including step-mother)		
6.	Son's (Including step-son)		
7.	Son's wife (Including step-son)		
8.	Daughter (Including step-daughter)		
9.	Daughter's husband (Including step-daughter)		
10.	Brother's (Including step-brother)		
11.	Sister (Including step-sister)		
12.	Spouse's Brothers (Including step-brother)		
13.	Spouse's Sisters (Including step-sister)		
14.	Spouse of Spouse's Brother's (Including step-brother)		
15.	Spouse of Spouse's Sisters (Including step-sister)		
16.	If you are member of Hindu Undivided Family		

All Designated Persons (excluding relative) shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers, within 7 days of being a Designated Person:

Name of the Employee	Educational Institutions	Past Employers

Name:
Signature:

Date:

FORM B

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Company: _____ ISIN of the Company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and relatives of such person and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & addresses with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/Directors/ Relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, Etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/ Invocation/ Other s- Please specify)	Type of security (For e.g. – Shares, Warrants , Convertible Debentures, Rights entitlements, Etc.)	No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) *“Securities” shall have the meaning as defined under regulation 2(1)(l) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.*

(ii) *Value of transaction excludes taxes/brokerage/any other charges.*

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and relative of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature:

Designation:

Date:

Place:

FORM C (INDICATIVE FORMAT)**ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED****SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015****Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company****Details of trading in securities by other connected persons as identified by the Company**

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. – Shares, Warrants,	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants,	No	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/	Type of security (For e.g. – Shares, Warrants,	No. and % of Shareholding	From	To			

		Convertible Debentures, Rights entitlements, etc.)		Convertible Debentures, Rights entitlements, etc.)			Invocation/ Others- Please Specify)	Convertible Debentures, Rights entitlements, etc.)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(l) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name:

Signature:

Date:

Place:

FORM D
[Refer Clause 11.1]
ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

**Initial Disclosure of details of securities held in the Companies in Grey List and Restricted List
by Designated Person/ Connected Person and their Immediate Relative**

**To The Compliance Officer,
ASSET RECONSTRUCTION COMPANY (I) LIMITED**

I. Details of Immediate Relative

Sr. No.	Name of the Immediate Relative	Relation

II. Details of Securities held in the Grey List and Restricted List held by Designated Person/ Connected Persons in his Own Name [Whether Singly or Jointly]

Sr. No.	Name of the Entity in which Securities held	No. & Description of Securities held as on	Folio No./ DP ID/ Client ID

III. Details of Securities held in the Grey List and Restricted List held by Immediate Relative(s) [Whether Singly or Jointly]

Sr. No.	Name of the immediate relative	Relation	Name of the entity in which Securities held	No. & Description of Securities held as on	Folio No./ DP ID/ Client ID

I declare that I (and/or my immediate relative) have not violated the provisions of Asset Reconstruction Company (India) Limited's Code for Prohibition of Insider Trading.

I declare that above details are true, correct and complete in all respect.

Signature:

Name:

Designation:

Date:

Place:

Please sign and return with "Nil" statement even if you have nothing to declare.

FORM E

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
[Refer Clause 11.1]
SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

**Disclosure of Dealings & Holdings in the Securities of the Companies
in Grey List and Restricted List by Designated Person/
Connected Persons and their immediate relatives**

**To The Compliance Officer,
ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

**I. Disclosures of Dealings & Holdings in the Grey List and Restricted List by Designated Person / Connected Persons in his own name
(Whether Singly or Jointly)**

Name of the Entity	No. & Description of Securities Transacted			Date of Transaction	No. of Securities held as on	Folio No./ DP ID/ Client ID	No. and date of Pre-clearance (Securities in Restricted List)
	Purchase	Sale	Others (Specify)				

**II. Disclosure of Dealings & Holdings in Securities of the Companies in Grey List and Restricted List by Immediate Relative
(Whether Singly or Jointly)**

Name of the Person	Relation	Name of the Entity	No. & Description of Securities Transacted			Date of Transaction	No. of Securities held as on	Folio No./ DP ID/ Client ID	No. and date of Pre-clearance (Securities in Restricted List)
			Purchase	Sale	Others (Specify)				

I declare that I (and/ or my immediate relative) have not violated the provisions of Asset Reconstruction Company (India) Limited's Code for Prohibition of Insider Trading.

I declare that above details are true, correct and complete in all respect.

Signature:

Name: Designation:

Date:

Place:

Please sign and return with “Nil” statement even if you have nothing to declare.

[illegible]

II. DETAILS OF DEALINGS IN SECURITIES IN THE RESTRICTED LIST BY DESIGNATED PERSON/ CONNECTED PERSONS IN HIS OWN NAME (WHETHER SINGLY OR JOINTLY)

Name of the entity	No. & Description of Securities Transacted			Date of Transaction	No. of Securities held as on	Folio No./DP ID/Client ID
	Purchase	Sale	Others (specify)			

III. DETAILS OF DEALINGS IN SECURITIES IN THE RESTRICTED LIST BY IMMEDIATE RELATIVE(S) [WHETHER SINGLY OR JOINTLY]

Name of Person	Relation	Name of the entity	No. & Description of Securities Transacted			Date of Transaction	No. of Securities held as on	Folio No./DP ID/Client ID
			Purchase	Sale	Others (specify)			

In this connection, I do hereby represent and undertake as follows:-

- a. That I am aware of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations) and the Arcil's Code for Prohibition of Insider Trading made thereunder and have not contravened the Regulations and the Code/procedures laid down for prevention of insider trading as notified by the Arcil from time to time.
- b. That I do not have any access nor have I received any "Unpublished Price Sensitive Information" as defined in the Code and that I would completely refrain from dealing in the securities of the company till the time such information becomes generally available or ceases to be price sensitive.
- c. I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.
- d. That I have made a full and true disclosure in the matter and declare that above details are true, correct and complete in all respect.
- e. I will indemnify and hold harmless Arcil and its Directors/Officers from and against any and all actions, claims, demands, proceedings and any and all losses, liabilities, damages, costs, charges and expenses (including legal fees) made or alleged against, or which are suffered or incurred by Arcil and which relates to or arise from, directly or indirectly, trading in the above security(ies).

<p>Signature: _____ Name of Designated Person: Designation: Employee No.:</p>	<p>APPROVED / REJECTED</p> <p>Signature: _____ Designation: Compliance Officer Date: Reason for Rejection: Pre-clearance No.:</p>
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