

INSIDER TRADING POLICY

The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, was amended on 22nd February 2002 (hereinafter referred to as "Regulations") in terms of which a Stock Broker is required, inter alia, to frame a Code of Conduct for Prevention of Insider Trading by Employees of a Stock Broker, including its Directors.

In line with the said Regulations, the following Code of Conduct (hereinafter referred to as "the Code") has been adopted by SVS Securities Pvt. Ltd (hereinafter referred to as "SVSSPL"), Member of the Stock Exchange, Mumbai & National Stock Exchange Ltd.

SVSSPL has appointed a Compliance Officer who reports to the Managing Director. The Compliance Officer shall be responsible for setting Policies and Procedures and monitoring the Rules & Regulations for the preservation of "Price Sensitive Information", pre-clearing of all Designated Employees and their Dependents Trades (directly or through respective Department heads as decided by the SVSSPL). Monitoring of Trades and the Implementation of the Code of Conduct under the overall Supervision of the Directors.

Employees / Directors shall maintain the Confidentiality of all Price Sensitive Information & must not pass such Information directly or indirectly by way of making a Recommendation for the Purchase or Sale of Securities. Price Sensitive Information is to be handled on a "Need to Know" basis, i.e. Price Sensitive Information should be disclosed only to those within SVSSPL, 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.

All Files of SVSSPL, containing Confidential Information shall be kept Secure & all computer files must have Adequate Security of Login and Password, etc. To prevent the Misuse of Confidential Information, SVSSPL separates those Areas which routinely have access to Confidential Information, considered "Inside Areas" from those Areas which deal with Sale / Marketing / Investment Advise or other Departments providing Support Services, considered "Public Areas". The Employees in Inside Area may be physically segregated from Employees in Public Area.

All Directors / Employees of SVSSPL, who intend to deal in the Securities of listed Companies where SVSSPL has some assignments shall pre-clear the Transactions as per the pre-dealing Procedure as described here below. An Application may be made in such form as specify by SVSSPL in this regard, to the Compliance Officer indicating the Name and Estimated Number of Securities that the Employees / Director intends to deal in with details of Demat DP with which he has a Security Account, the Securities in such Depository Mode and any other details as may be prescribed by SVSSPL in his rule & regulations.