

CODE OF PRACTICES AND PROCEDURES AND CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION PURSUANT TO THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Securities and Exchange Board of India (SEBI) has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015. Pursuant to Regulation 8 of the aforesaid regulations, the Company is required to formulate a “Code of Practices for fair Disclosure of Unpublished Price Sensitive Information (‘the Code’).

Pursuant to Regulations and based on the Principles of Fair Disclosure for the purposes of the Code outlined in the said Regulations, the Board of Directors at its Meeting held on May 30, 2015 has formulated ‘the Code’. This code shall be applicable and binding on all the Directors, designated employees and connected persons. (as defined under the Code of Conduct to regulate, monitor and report trading in Securities.)

I	Definitions
(1)	“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
(2)	“Board” shall mean the Securities Exchange Board of India.
(3)	“Board of Directors” means the Board of Directors of the Company.
(4)	‘Company’ means Wall Street Finance Limited.
(5)	Compliance Officer’ means the Company Secretary of the Company or any other person designated by the Board of Directors as Compliance Officer from time to time.
(6)	<p>"Connected person" means :</p> <p>(i) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity 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 between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.</p> <p>(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.</p> <p>(a) immediate relative of connected persons specified in clause (i) above; or</p> <p>(b) a holding company or associate company or subsidiary company; or</p> <p>(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or</p>

		<p>(d) an investment company, trustee company, asset management company or an employee or director thereof; or</p> <p>(e) an official of a stock exchange or of clearing house or corporation;</p> <p>(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</p> <p>(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; or</p> <p>(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or</p> <p>(i) a banker of the company; or</p> <p>(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;</p>
	(7)	<p>Designated Employee :</p> <p>(a) Chief Executive Officer</p> <p>(b) Chief Financial Officer</p> <p>(c) Functional Heads</p> <p>(d) an employee of the Company in the grade of Assistant Vice President or above</p> <p>(e) Immediate relative of (a) to (c) above</p> <p>(f) employees who not covered in the aforesaid grades are required to, take part in deliberations at the Board level by virtue of their job responsibilities or by invitation</p>
	(8)	"generally available information" means information that is accessible to the public on a non-discriminatory basis.
	(9)	"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.
	(10)	"insider" means any person who is: (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information;
	(11)	"Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.
	(12)	"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
	(13)	Regulations" shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015.
		"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;

	(14)	"takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
	(15)	"trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
	(16)	"trading day" means a day on which the recognized stock exchanges are open for trading;
	(17)	"unpublished price sensitive information" (abbreviated as "UPSI") means any information, relating to the 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 : (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; (e) changes in key managerial personnel; and (f) material events in accordance with the listing agreement.
This Code shall apply to all insiders as defined at SR. No. (10) including Directors, Designated employees and connected persons.		
RESTRICTION ON COMMUNICATIONS AND TRADING BY INSIDERS		
Communication or procurement of unpublished price sensitive information.		
(1)	No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to securities of the Company or securities proposed to be listed by the Company, to any person, including other insiders except where such communication is in furtherance of legitimate purposes, the performance of duties or discharge of legal obligations.	
(2)	No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to securities of the Company or securities proposed to be listed by the Company, except in furtherance of legitimate purposes, the performance of duties or discharge of legal obligations.	
(3)	Notwithstanding anything contained in this Code, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would :	
	(a)	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;

	(b)	not attract 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.
(4)		For the purpose of (3) 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 (3) above, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
(5)		Trading by insiders, including promoters, non-individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the Regulations.
<u>TRADING PLAN</u>		
(1)		An insider shall formulate a trading plan for dealing in securities of the Company 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.
(2)		Such trading plan shall :
	(a)	Not entail commencement of trading on behalf of the insiders earlier than six months from the public disclosure of the plan.
	(b)	Not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results.
	(c)	entail trading for a period of not less than 12 months.
	(d)	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
	(e)	not entail trading in securities of the Company for market abuse.
(3)		The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code or “Regulations” and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
(4)		Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

GENERAL PROVISIONS

(1)	Every public disclosure shall be made in the Form/s as prescribed under the Regulations from time to time.
(2)	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.
(3)	The disclosure of trading in securities shall also include trading in derivatives of securities and traded value of the derivatives shall be taken into account. Provided that trading in derivatives of securities is permitted by any law for the time being in force.
(4)	The disclosures made under this Part shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

CODE OF PRACTICE AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(1)	The Company shall promptly make 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.
(2)	The Company shall ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
(3)	The Compliance Officer shall act as the Chief Investors Relations Officers to deal with dissemination of information and disclosure of unpublished price sensitive information.
(4)	The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
(5)	The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
(6)	The Company Shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
(7)	The Company shall take reasonable steps to make the transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of disclosures made.
(8)	The Company shall ensure that all the unpublished price sensitive information are handled on a need-to-know basis i.e. Unpublished price sensitive information shall be disclosed only to those within the Company who need the information to discharge their duty.

The Board of Directors of the Company may stipulate further guidelines and procedures from time to time to ensure fair disclosures of Unpublished price sensitive information. The Board reserves the right to modify 'the code' in whole or in part, at any time without assigning any reason whatsoever but within the framework of the Regulations.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES	
(1)	Duties of Compliance Officer
	(a) He shall report to the Board of Directors and shall provide reports to the Chairperson of the Audit Committee or to the Board of Directors on quarterly basis.
	(b) He shall maintain a record of Designated employees and any changes made therein.
	(c) He may in consultation with the Chairperson and shall as directed by the Board, specifies Prohibited Period from time to time and immediately make an announcement thereof to all concerned.
	(d) He shall maintain a record of Prohibited Period specified from time to time.
	(e) He shall be responsible for setting forth Policies, Procedures, Monitoring adherence to the rules for the preservation of 'Price-Sensitive Information', 'pre-clearing of Designated employees' and their immediate relatives' trades, Monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.
	(f) He shall maintain records of all the declarations submitted in the appropriate form given by the Directors and Designated employees for a minimum period of five years.
	(g) He shall from time to time inform the Stock Exchanges of any price sensitive information on immediate basis.
	(h) He shall intimate to all Stock Exchanges on which the securities of the Company are listed the relevant information received.
	(i) He shall be responsible for overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure.
	(j) He shall inform SEBI of any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 within 7 days of knowledge of any such violation.
(2)	Preservation of "Unpublished Price Sensitive Information"
	Directors and Designated employees shall maintain the confidentiality of all Unpublished Price Sensitive Information. Directors and Designated employees shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. The Following practices should be followed in this regard.
	(a) Need to know :
	Unpublished 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 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 information.

	(b)	Limited access to confidential information
		All physical files containing confidential information shall be kept secure under lock and key in custody of officials having such information/ documents. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use.
(3)		Prohibition on Dealing, Communicating or Counselling on Matters Relating to Insider Trading No insider shall –
	(a)	Either on his own behalf, or on behalf of any other person, trade in securities of the Company when in the possession of any unpublished price sensitive information;
	(b)	Communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However, these restrictions shall not be applicable to any communication required in the ordinary course of business or under any law.
(4)		Trading Restrictions
		All Directors and Designated employees of the Company shall be subject to trading restrictions as enumerated below:
	(a)	Trading Window
	(i)	The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors and Designated employees will, during that period, often possess unpublished price sensitive information.
	(ii)	The Directors and Designated employees of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.
	(b)	The trading window shall be, inter alia, closed at the time of
	(a)	Declaration of Financial results (quarterly, half-yearly and annual)
	(b)	Declaration of dividends (interim and final)
	(c)	Issue of securities by way of public/ rights/bonus, etc.
	(d)	Any major acquisition/ expansion plans or execution of new projects
	(e)	Amalgamation, mergers, takeovers and buy-back
	(f)	Buy back of securities
	(g)	Disposal of whole or substantially whole of the undertaking
	(h)	Any changes in policies, plans or operations of the Company
	(c)	The period of closure shall be effective from the date on which the Company sends intimation to the Stock Exchange advising the date of the Board Meeting upto 48 hours after the Price sensitive information is submitted to the Stock Exchange.

	(d)	All Directors, Designated employees and their immediate relatives of the Company shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.
(5)	Pre-clearance of trades	
	Any Director or Designated employees (including immediate relatives) of the Company, who intend to trade in the securities of the Company during free period in excess of 1,000 Securities in number of the Company shall pre-clear the transaction as per the pre-dealing procedure described hereunder.	
	No Director/ Designated employee shall apply for pre-clearance of any trade if such person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.	
	(a)	Pre-dealing Procedure
	An application for pre-clearance of trade shall be made in ' Form A ' (<i>available on website</i>) to the Compliance Officer alongwith an undertaking (UT) in favour of the Company by such Director/ Designated employee incorporating, inter alia, the following clauses, as may be applicable:	
	(i)	That the Director/ Designated employee 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 Director/ Designated employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
	(iii)	That he or she has not contravened the provisions of this Code or Regulations as amended from time to time.
	(iv)	That he or she has made a full and true disclosure in the matter.
	(b)	The Compliance Officer shall on receiving an application provide the Director/ Designated employee with an acknowledgement on the duplicate of the application.
	(c)	The Compliance Officer shall grant approval after obtaining necessary approval from the management within 2days from the date of acknowledgement.

	(d)	The Compliance Officer shall retain copies of all applications and acknowledgements.
	(e)	If so requested by the Compliance Officer, Director/ Designated employee must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.
	(f)	Other restrictions
	(i)	The Director and Designated employee including their immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Director/ Designated employee must pre clear the transaction again.
	(ii)	The Director and Designated employee including their immediate relatives shall hold their investments in securities for a minimum period of six months irrespective of mode of acquisition in order to be considered as being held for investment purposes. The Director and Designated employee including their immediate relatives permitted to trade shall not be permitted to execute a contra trade within a period of six months from the date of said trade.
	(iii)	In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in ' Form 'B' '. <i>(available on website)</i>
(6)	Reporting requirements for transactions in securities:	
	In addition to disclosures mentioned above of this Code, Promoter, Key Managerial Personnel, Directors and Designated employees of the Company shall be required to forward following details of their Securities transactions, including the holdings of immediate relatives, to the Compliance officer:	
	(a)	Initial Disclosures
	(i)	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 in ' Form C' within seven days of such appointment or becoming a promoter. <i>(available on website)</i>
	(ii)	All holdings in securities of the Company at the time of joining the Company in ' Form C' '.

	(b)	Continual Disclosures
		Promoter, designated employee and director 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, aggregates to a traded value in excess of ten lakh rupees or more in ' Form D '. <i>(available on website)</i>
	(c)	Half Yearly / Annual Disclosures
		Directors, Designated Employees and Key Managerial Personnel and their immediate relatives shall furnish the statement of any transactions in securities of the Company, whether pre- clearance of trade was obtained or not, in ' Form E ' on a half yearly basis within 10 days from the end of half year (half years ending on 30th September and 31st March each year)
	(d)	Directors, Designated Employees and Key Managerial Personnel and their immediate relatives shall furnish annual statement of all holdings in securities of the Company in ' Form F ' <i>(available on website)</i> as on March 31 of each year, before April 15 of that year.
(7)		Disclosure by the Company to Stock Exchanges
		The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
(8)		Records of disclosures received by the Company
		The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Directors and Designated employees for a minimum period of five years.
		The Compliance Officer shall place before the Board of Directors, on a quarterly basis all the details of the dealing in the securities by the Director/ Designated employees of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code.
(9)		Penalty for contravention of this Code
		Any Director / Designated employees, who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action will be taken by the Company.
		Designated employees of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include wage salary freeze, suspension etc. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

	The penal action taken by the Company shall not preclude SEBI/ board from taking any action in case of violation of the Regulations.
(10)	Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015
	In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform the SEBI within a period of 30 days from the date of knowing the same.

Note: All references to male gender in this Code shall be construed to also mean references to the female gender.