



SORIL Holdings and Ventures Limited

(formerly Indiabulls Wholesale Services Limited)

(CIN: L51101DL2007PLC166209)

Registered Office: M - 62 & 63, First Floor, Connaught Place, New Delhi – 110 001

Tel: 011-30252900, Fax: 011-30252901

Website: www.sorilholdings.com, E-mail: helpdesk@indiabulls.com

Code of Conduct for Prevention of Insider Trading

(Effective from August 25, 2015)

(I) Introduction

SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) (the “Company”) with the aim of preventing insider trading and to preserve the confidentiality of un-published price sensitive information and in ensuring adherence to all applicable laws and regulations and Guidance Note issued by SEBI on August 24, 2015, hereby modifies the Code of Conduct for Prevention of Insider Trading to be followed by all employees / Designated Persons and their Immediate Relatives (as defined herein).

(II) Definitions

1. “Designated Persons”

Following category of employees have been designated as “Designated Persons” for the purpose of this Code of Conduct:

- i) Insider;
- ii) Promoter or Promoter group;
- iii) Directors of the Company;
- iv) Permanent invitees / invitees to the board meetings and committee meetings including personal assistant / secretary;
- v) Members of executive committee of the Company not being directors including personal assistant / secretary;
- vi) Employees in the cadre of Assistant General Manager and above;
- vii) personal assistant / secretary to all the above persons;
- viii) all other employees of the Company and its subsidiaries and associate companies, irrespective of their cadre in central accounts finance treasury and tax departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications

- department, and chief executive officer/ managing director's department and chairman's department.
- ix) persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (iv) to (viii) above;
- x) and such other persons as may be notified by the Compliance Officer.
2. **“Compliance Officer”** means Company Secretary of the Company, who shall be reporting to the Board of Directors.
3. **“Immediate Relatives”** for this purpose, means spouse (irrespective of the fact that whether she / he is financially dependent or not and whether she / he consult such person in taking decisions relating to trading in Securities of the Company or not) and parents, siblings and child of the person (employees of the Company, its subsidiaries, Designated Persons and the Connected Persons as defined in the Regulations), who are either financially dependent on such person or consult such person in taking decisions relating to trading in Securities of the Company;
4. **“Regulations”** shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time.
5. **“Securities”** shall mean and include shares and derivatives or other securities of the Company as defined under the Securities Contracts Regulation Act and Rules.
6. **“Trading”** means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in Securities and “trade” shall be construed accordingly. However, exercise of ESOPs shall not be considered to be “trading” except for the purposes of Chapter III of the Regulations (i.e. the Disclosure requirements).
7. **“Unpublished Price Sensitive Information” (UPSI)** means any information, directly or indirectly related to the Company, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company, ordinarily including but not restricted to, information relating to the following:-
- (i) periodical financial results of the Company;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposal and expansion of business;
 - (v) any change in Key Managerial Personnel of the Company; and
 - (vi) any material events in accordance with the listing agreement.
8. **“Other Words and expressions”** means words and expressions used and not specifically defined herein, as the same have been defined to mean under the

Regulations; the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules framed thereunder.

(III) Duties of the Compliance Officer

1. He/ She shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearing of all the trades of all the employees of the Company and its subsidiaries (hereinafter referred as “the Employees”) including Designated Persons and their Immediate Relatives (directly or through respective department heads, as may be decided by the Company from time to time), monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.
2. He/ She shall assist in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.
3. He/ She shall maintain records of all the declarations in the appropriate form for a period prescribed under applicable Regulations.

(IV) Preservation of “ Unpublished Price Sensitive Information”

Employees / Designated Persons shall maintain the confidentiality of all UPSI. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for entering into any trade in the Securities of the Company or in any other manner whatsoever nor shall they allow or facilitate access to such information.

(V) Prevention of misuse of “ Unpublished Price Sensitive Information”

1. The Company shall specify a trading period from time to time to be called "Trading Window", for trading in the Company’s Securities. The trading window shall be closed during the time the information referred to in para (V) 3 is un-published.
2. Employees / Designated Persons and Immediate Relatives shall not trade in the Securities of the Company during the Closure of the “Trading Window” i.e. the period during which trading in Securities of the Company is prohibited.
3. The “Trading Window” shall be, closed Inter alia at the time of : -
 - (i) periodical financial results of the Company;
 - (ii) intended declaration of dividends (both interim and final);
 - (iii) mergers, de-mergers, acquisitions, delisting, disposal and expansion of business; and

(iv) any material events in accordance with the listing agreement.

The period of commencement of closure of Trading Window shall be intimated, in advance, by the Company, from time to time.

4. The Trading Window shall be opened 48 hours after the information referred to in para 3 or any other information which could be deemed to be of a price sensitive nature, becomes public.
5. All Employees / Designated Persons and Immediate Relatives shall trade in the Securities of the Company only during the free period and not during the periods when Trading Window is closed, as referred to in para (V) 3 above or during any other period as may be specified by the Company from time to time.
6. The Trading Window shall also be applicable to persons who are having contractual or fiduciary relations with the Company including the Auditors, Accountancy Firms, Law Firms etc., assisting or advising the Company.

(VI) Pre-clearance of Trades

1. All Employees / Designated Persons, for themselves and also for their Immediate Relatives, who intend to trade in Securities of the Company, aggregating to trade value of Rupees Ten Lacs or more, during a calendar quarter, should obtain a pre-clearance of the transactions.
2. An application for pre-clearance of the proposed transaction shall be made in attached format (Application for Pre-Clearance of Trade) in this regard, to the Compliance Officer.
3. An undertaking shall be executed in favour of the Company, in the attached format.
4. All Employees / Designated Persons and Immediate Relatives shall execute their order for trading in the Securities of the Company within seven trading days after the approval of pre-clearance is given, failing which fresh pre-clearance would be needed for the trades to be executed.
5. No Employee / Designated Person and Immediate Relatives, shall apply for pre clearance of any proposed trade when in possession of an UPSI, even if the trading window is not closed.

(VII) Restriction on opposite transaction till six months

All Designated Persons and their Immediate Relatives who trade in the Securities of the Company shall not execute a contra trade, during the next six months following the preceding transaction.

For the sake of clarity, if any Designated Person and their Immediate Relatives has bought any shares / Securities of the Company, he / she cannot sell any Securities of the Company, within a period of six months, from the date of such purchase.

Similarly, in case any Designated Person and their Immediate Relatives has sold any Securities, he / she cannot acquire any Securities, within a period of six months, from the date of such sale.

Provided that the aforesaid provisions shall not be applicable in case of exercise of ESOPs.

For the Sake of Clarity:

(i) If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.

(ii) Where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.

(iii) Where a designated person purchases some shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) and subsequently sells / pledges (say on October 01, 2015) shares so acquired under ESOP, the sale will not be a contra trade but will be subject other provisions of the Regulations, however, he will not be able to sell the shares purchased on August 01, 2015 during the period of six months from August 01, 2015.

(iv) Where a designated person sells shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) the acquisition under ESOP shall not be a contra trade. Further, he can sell/pledge shares so acquired at anytime thereafter without attracting contra trade restrictions. He, however, will not be able to purchase further shares during the period of six months from August 01, 2015 when he had sold shares.

(VIII) Reporting Requirements for transactions in Shares

1. The following disclosures of the Securities held in the Company shall be made to the Compliance Officer :
 - (a) Every person on appointment as the key managerial personnel or a director of the Company or upon becoming its promoter, shall disclose his holding of the Securities of the Company, as on the date of appointment, or becoming a promoter, to the Company, within seven days of such appointment or becoming a promoter;
 - (b) Every promoter, employee or director of the Company and its subsidiaries shall disclose the number of such Securities, purchased or sold within 2 (two) trading days of such transaction, if the value of the Securities traded,

whether in one transaction or a series of transactions, over any calendar quarter, aggregates to a traded value, in excess of Rs. Ten Lacs. The disclosure shall be made in the format prescribed for the purpose under the Regulations.

For the avoidance of doubts, it is clarified that the disclosure of the incremental transaction, after any disclosure under (b) above, shall be made, when the transactions effected after the prior disclosure cross the threshold limit of Rs. Ten Lacs.

(X) Penalty for contravention of code of conduct

1. Any Employees including Designated Person, who himself/herself or through his/her Immediate Relatives trades in Securities of the Company or communicates any UPSI, for trade in Securities or facilitates the communication of such information, in contravention of this Code of Conduct may be penalized and appropriate action may be taken by the Company.
2. Designated Person who violates the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, withholding of promotions and including ineligibility for future participation in employee stock option plans, etc.
3. The action by the Company shall not preclude SEBI from taking any action against any Employee including Designated Person in case of violation of these Regulations & Company's Code of Conduct.

APPLICATION FOR PRE-CLEARANCE OF TRADE

Date : _____

The Compliance Officer
SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited)
M - 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

Dear Sir,

Sub. : Application for Pre-Clearance of Trade to be executed by Designated Persons or the Immediate Relatives (strike out what is not applicable)

I, _____ S/o Mr. _____, Director / Employee of SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) (SORIL Holdings) intend to sell / purchase _____ (_____ only) Shares of SORIL Holdings through myself/----- (my -----)

Details of Depository Account in which such Shares will be debited / credited, are as under:

Name of the first Holder of the DP Account	
Name of the DP	
DP ID	
Client ID	
Nos. of SORIL Holdings Shares in the said account	

Kindly provide pre-clearance for the above trade. Necessary undertaking is enclosed.

Thanking you,

Yours truly,

Signature _____

Name : _____

I confirm the above facts stated by me in respect of myself/ my -----

Signature of the Designated employee : _____

Name of the Designated Employee : _____

Date : _____

UNDERTAKING

I, _____ S/o Mr. _____
aged ____ years, residing at _____ do
hereby undertake that the following information submitted by me to SORIL Holdings and
Ventures Limited (formerly Indiabulls Wholesale Services Limited), having its registered
office at M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001 is true and
correct :

1. That I do not have any access to or have not received any “price sensitive information” upto the time of signing this undertaking.
2. That in case I receive or have access to any “price sensitive information” after signing the undertaking but before the execution of the transaction which I intend to do, as disclosed in my Application for Pre-Clearance of Trade (“the Application”), I shall refrain from dealing in Shares of the Company either personally or through any Immediate Relative of mine, till such information becomes public and shall necessarily inform the Compliance Officer of the Company, of the same.
3. That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company.
4. I undertake that the transaction stated in the application shall be executed within seven trading days from the date of pre-clearance by the Company, and if the same is not executed within such time, I shall seek a fresh pre-clearance of the transaction.
5. I undertake that in case of purchase of Shares of the Company, the same shall be held by me/ my Immediate Relative, for investment purposes.
6. I undertake that I myself or through any Immediate Relative of mine, shall not enter into an opposite transaction i.e. sell or buy any number of Shares during the next six months following this transaction.
7. I confirm that I myself or through any Immediate Relative of mine, have not entered into an opposite transaction of buy/sell in the past six months, in relation to the Shares of the Company.
8. That the disclosure made by me in this regard, is full and true.

Signature : _____
Name : _____
Date : _____

DECLARATION REGARDING IMMEDIATE RELATIVES

Date : _____

The Compliance Officer
SORIL Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited)
M - 62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001

Dear Sir,

Sub. : Details of Dependent Family Members

I _____ Director / Employee of SORIL

Holdings and Ventures Limited (formerly Indiabulls Wholesale Services Limited) (SORIL

Holdings), hereby declare that following persons are my Immediate Relatives

1. Name : _____ S/O / D/O : _____

Relationship : _____

2. Name : _____ S/O / D/O : _____

Relationship : _____

3. Name : _____ S/O / D/O : _____

Relationship : _____

Thanking you,
Yours truly,

Signature : _____

Name : _____