

NOTE CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT
PERSONNEL OF BANG OVERSEAS LIMITED

INTRODUCTION:

The purpose of this Code of Conduct (hereinafter referred to as “Code”) is to conduct the business of the Company in accordance with the applicable laws, rules, and regulations and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders.

This Code shall come into force with immediate effect. Each and every Director/Officer (as defined herein below) shall be duty-bound to follow the provisions of this Code in letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company.

Accordingly, the Director/Officers (as defined herein below) are expected to read and understand this Code and uphold these standards in their business dealings and activities.

APPLICABILITY

This Code of Conduct applies to the following:

1. All Members of the Board of Directors of the Company; (hereinafter referred to as the “**Directors**”)
2. (a) Chief Executive Officer;
(b) Company Secretary;
(c) Head of Finance function (by whatever designation called);
(d) All Departmental/Functional heads of different functions of the Company.

(By whatever designation they are called, hereinafter referred to as “**Officers**”)

PURPOSE

The prime purpose of the Code of Conduct is to create an environment where all the Board Members & Senior Management of the Company maintain an ethical standard and compliance to the ethical standards that are laid down. This code of conduct will act as guideline to all to:

- Promote honest and ethical conduct.
- Maintain a corporate climate in which the integrity and dignity of each individual is valued and promoted.
- Assure compliance with laws, rules and regulations that govern the Company's business activities; and
- Assure the proper use of the Company's assets.

This Code does not specifically address every potential form of unacceptable conduct, and it is expected that the Board Member and Senior Management of the Company will exercise good judgment in compliance with the principles set out in this Code. The Board Members & Senior Management of the Company has a duty to avoid any circumstance that would violate the letter or spirit of this Code.

SAILENT FEATURES OF THE CODE OF CONDUCT

The following are silent futures of the Insider trading Code of Conduct:

I. Preservation of “Price Sensitive Information”

- a) No Designated Employee/Director and their Dependent family members shall pass on any price sensitive information to any person directly or indirectly by way of making a recommendation for the purchase or sale of shares/securities of the Company.
- b) No Designated Employee/Director and their Dependent family members shall communicate any unpublished price sensitive information to any person except 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.
- c) No Designated Employee/Director and their Dependent family members shall communicate or counsel any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in the shares/securities of the Company.
- d) All the Designated Employees/Directors and their Dependent family members shall maintain confidentiality of all the price sensitive information and shall keep the files containing confidential material relating to price sensitive information fully secured. Computer files must be kept with adequate security of login and password, etc.

Price Sensitive Information” means any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of the shares/securities of the Company.

Explanation: The following shall be deemed to be price sensitive information:

- Declaration of Financial Results (quarterly, half-yearly and annual)
- Declaration of dividends (interim and final)
- Issue of securities by way of public/rights/bonus etc
- Any major expansion plans and execution of new projects
- Amalgamation, mergers, takeovers and buy-back
- Disposal of whole or substantially whole of the undertaking
- Any changes in policies, plans or operations of the Company

- Disruption of operations due to natural calamities.
- Revision of credit ratings assigned to any debt or equity instrument of the company.

Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

II. Trading Restriction: The Designated Employee/Director and their Dependent family members shall be subject to trading restrictions in the following manner:-

A. Trading Window

The Trading window shall be closed during the “quiet period” from 7 (Seven) days prior to the events leading to/generating any price sensitive information defined herein above and shall remain closed upto 24 hours after the publication of the price sensitive information. The Company may also announce “quiet period” during and after the occurrence of certain events mentioned in the Insider Trading Policy as a part of Insider.

B. Restriction on Trading:-

No Designated Employee/Director and their Dependent family members shall conduct any dealing in the shares/securities of the Company during the closure of the Trading Window.

In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the trading window is closed.

C. Pre-clearance of Trades:

The Designated Employee or Director and their Dependent family members who intends to deal in the shares/securities of the Company exceeding Rs. 5,00,000/- in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower per transaction shall make:

- i. An application in **Form A** to the Compliance Officer for pre-clearance of the transaction indicating the estimated number of securities to deal in, the details of depository with which the security account opened and mode in which security held.
- ii. Only after receiving the clearance, the transaction should be carried out.
- iii. The execution of the transaction in respect of the shares/securities of the Company shall be completed within one week of approval of pre-clearance given in **Form C** by the Company/Compliance Officer. If the transaction is not executed within one week after the approval is given, the employee/Director must pre-clear the transaction again.
- iv. The Compliance officer shall grant approval within 2 working days from the date of receipt of the application.

- v. All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time.
- vi. In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted."
- vii. In case of sale of securities is necessitated by personal emergency, holding period may be waived by the compliance officer after recording in writing his/her reasons in this regard.

III. Reporting Requirement:

A. Initial Disclosure:

- i. All Directors/ Designated Employees/Officer of the Company shall disclose to the Compliance Officer in **Form B**, the number of shares/securities or voting rights in the Company held and positions taken in derivatives by them and their dependent family members in the Company within 2 (Two) working days of becoming a Director/ Designated Employees/Officer of the Company/ coming under the purview of this "Code of Conduct".

B. Continual Disclosure:

- i. The Director/Designated Employee and their dependent family members shall disclose to the Company in **Form D**, the total number of shares/securities or voting rights held and change in shareholding or voting rights, if there has been a change in such holding since the last disclosure made to the Company and such change exceeds Rs. 5 lacs in value or 25,000 shares/securities or 1% of the total shareholding or voting rights, whichever is lower.
- ii. The continual disclosure as stated in para B(i) above shall be made to the Company within 2 working days of:
 - (a) the receipt of intimation of allotment of shares/securities or
 - (b) the acquisition or sale of shares/securities or voting rights, as the case may be.

C. Annual Disclosure:

The Designated Employee/Director of the Company shall submit to the Company in **Form E**, Annual statement, indicating the details of the shares/securities of the Company held by him/her and his/her dependent family members, as at the end of every financial year within one month from the date of completion of such financial year.

IV. Penalty/Punishment:

Any Director/Designated Employee and their dependent family members who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct, may be penalised and the company may take appropriate action, based on a report submitted by the 'Compliance Officer' to the CMD.

Any Director/Designated Employee and their dependent family members who violates the code of conduct shall also be subject to disciplinary action by the company, which may include salary freeze, suspension, ineligible for future participation in employee stock option,

The action by the Company will not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992

In case it is observed that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company/ Compliance Officer.

The Compliance Officer shall assist all employees in clarifying any issues relating to the Compliance of SEBI (Prohibition of Insider Trading) Regulation, 1992 and also the code of Conduct of the Company.

FORM A

To
**The Compliance officer,
Limited**
Mumbai-400101

Date:

Pre-clearance of trade in Company's Securities.

Sir / Madam,

I have been identified by the Company as Designated Employee/ Director for the purpose Insider Trading Code. I intend to Buy/Sell_____ no of equity shares/securities / debentures / other securities of the Company on ____200_ at a proposed price of Rs. _____. Please grant approval for the same.

I am holding Shares/securities in Physical/ Demat mode.

Client Id Name of Depository Branch (Shares/securities are held in Demat form.)

In respect of above dealing, I undertake that:

- a. I have no access or nor do I have any information that could be constructed as "Price Sensitive Information" upto the time of signing the undertaking.
- b. In the event I have access to or received "Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction for which approval is sought, I shall inform the Compliance officer of the change in his position and shall completely refrain from dealing in the securities of the company till the time such information becomes public.
- c. I have not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
- d. I have made a full and true disclosure in the matter
- e. I shall not enter into opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction

Please acknowledge the receipt of this application.

Thanking you,

Signature

Name:-

Place :

Date:

FORM C

PRE - CLEARANCE ORDER

This is to inform you that your request for dealing in _____ (no.) of shares/ securities of the Company as mentioned in your application is approved. Please note that the said transaction must be completed on or before _____ (date) that is within one week from today.

Date :

For Limited

Compliance Officer

FORM E

[ANNUAL DISCLOSURE]

Date

To,
The Compliance Officer
BANG OVERSEAS LIMITED

I. STATEMENT OF SHAREHOLDINGS OF DIRECTORS / DESIGNATED EMPLOYEES:

Name	Designation & Department	No. of Shares Held on 1st April 200_	No. of Shares Bought During the Year	No. of Shares Sold During the Year	No. of Shares held on 31st March, 200_	Folio No / DP ID/ Client ID

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS OF DIRECTORS / DESIGNATED EMPLOYEES:

Name	Relationship	No. of Shares Held on 1st April 200_	No. of Shares Bought During the Year	No. of Shares Sold During the Year	No. of Shares held on 31st March, 200_	Folio No / DP ID/ Client ID

I / We declare that the shares sold have been held by me / us in accordance with the code of conduct.

I / We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

(Signature)

(Name)