

# MERFIN SHARES AND STOCK BROKING P. LTD.

B-101, Bhaveshwar Plaza, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086. Tel. No. : 022-2500 3589  
Tele. Fax. No. : 022-2500 5046.

## INSIDER TRADING POLICY

This policy is being made in accordance with the SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992.

Applicability:

This Policy is applicable to all the Directors, Employees, Professionals and any other person who has relation with the company (collectively termed as "officials").

Policy of the Company:

The officials sometimes have access to some unpublished price sensitive information. The officials shall maintain the confidentiality of such information.

The officials possessing such information should not deal in those securities either in own account or on behalf of any other person.

They should not communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person.

Information to the employees will be provided on "need to know" basis

As a matter of implementation of Chinese Wall the Dealing rooms will be separate from back office.

For MERFIN SHARES AND  
STOCK BROKING P. LTD.

  
Director / Authorised Signatory