

MODERN INDIA LIMITED

**CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL**

Mumbai, 30th October, 2015

Approved by the Board at the meeting held on 30-10-2015

MODERN INDIA LIMITED
CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL

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MODERN INDIA LIMITED
CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL

1. TERM

This Code of Conduct (the "Code") shall be effective from 30th October, 2015.

2. APPLICABILITY

This Code shall be applicable to the Managing Director/Executive Director (hereinafter referred to as "ED"), of Modern India Limited (the "Company"), as well as Senior Management Personnel in the grade of President, General Manager and Functional Heads of the Company, being members of the "Senior Management" of the Company, and such other Managers of the Company (hereinafter referred to as "Members of Senior Management" – as per Annexure -A) as may be designated for the purpose of this Code by the Chairman & Managing Director of the Company from time to time.

3. OBJECTIVE

- a. To enhance the standards of ethical conduct, which are based on good Corporate Governance practices.
- b. To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability and corporate social responsibility.
- c. To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.
- d. To serve as guiding principles for the Senior Management.

4. THE CODE

Every person to whom this Code applies will be bound by the following to the extent applicable:

A. Regulatory Compliances

- i) To comply with all applicable laws, rules, regulations and regulatory orders.
- ii) To acquire appropriate up to date knowledge of requirements of compliances under various applicable statutes.
- iii) To ensure that proper legal compliance management system is in place for reviewing and reporting the status of compliances under various laws.

B. Honest and Ethical Conduct

To act in utmost good faith and in accordance with highest standards of personal and professional integrity, honesty and ethical conduct in respect of all transactions relating to the Company's business.

C. Conflict of Interest

To avoid scrupulously 'conflicts of interest' with the Company. A conflict of interest exists where the interest or benefits of a Director or Member of Senior Management conflict with those of the Company.

D. Corporate Opportunities

- i) Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
- ii) Not to divert to his/her own advantage any business opportunity that the Company is pursuing.

E. Fair Dealing

To deal fairly with the stakeholders and employees of the Company.

F. Protecting Company's Confidential Information

- i) To maintain the confidentiality of sensitive information of the Company or that of any customers, suppliers or business associates of the Company or that of any stakeholder to which the Company has a duty of confidentiality to maintain, except when disclosure is authorised or legally mandated. The confidential information includes all information not in the public domain (including private, proprietary and other) that might be of use to competitors or harmful to the Company or its associates, if disclosed.
- ii) Not to use confidential information for own advantage or profit.

G. Use and Protection of Company's Assets

- i) To protect Company's assets and properties, including intellectual property and ensure its efficient use.
- ii) To ensure the use of Company's property for legitimate business purposes.

H. Responsibilities towards Stakeholders

To ensure to have a proper system of safeguarding the interest of all stakeholders.

I. Disclosure of Interest

To disclose necessary information to the Company, at regular intervals in respect of various declarations under the various acts, rules and regulations, including the Companies Act, 2013 and the details of related parties from time to time.

J. Compliance of “Insider Trading Code”

To comply with the provisions of the Code of Conduct, for Prohibition of Insider Trading, as per the guidelines issued by SEBI and Prevention of Insider Trading Code as issued by the Company.

K. Favours & Gifts

Senior Management shall not seek or accept any favour from any business associate, customer and supplier which might put it and/or the Company under any potentially injurious obligation.

Senior Management and its immediate family members should not accept any gift, gratuity, fee or other benefits of any kind from suppliers, customers, competitors and related business parties if it is known, believed or suspected that its purpose is to influence the transaction and/or if the value of such an item is significant and/or might cause embarrassment to the Company.

Clarification : Gift of nominal value which are customary in nature may be accepted on special events/occasions.

L. To act as Trustee

- i) At all times, to exercise powers for the purposes they were conferred, for the benefit and prosperity of the Company.
- ii) To discharge the fiduciary duty as a Trustee in a fair impartial manner.

M. Financial Reporting and Records :

To ensure that:

- a. Financial statements and accounts are prepared in accordance with accounting standards, laws and regulations and the same reflect true and fair view of the affairs of the Company.
- b. Adequate accounting Systems & Procedures are introduced to reflect true and fair position of all business transactions.

N. Concurrent Employment :

The members of Senior Management shall not engage in any activity that interferes with their performance as responsibilities to the Company, or is otherwise in conflict with or prejudicial to the interest of the Company nor provide any freelance service to anyone without prior approval of the Chairman & Managing Director. In case of ED, such prior approval must be obtained from the Board of Directors of the Company.

O. Duties of Directors :

The ED shall perform the duties of Directors as specified under Section 166 of the Companies Act, 2013. The duties of Directors are as under :

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

5. COMPLIANCE OFFICER :

For the purpose of the Code, the Company has appointed the Company Secretary as the Compliance Officer, who shall be available to the ED to answer their queries and help them comply with the Code.

6. PERIODIC REVIEW :

The Code shall be reviewed as and when deemed fit by the Board and necessary amendments may be made thereto. Any such amendment shall be notified to all the members of the Senior Management.

7. ANNUAL AFFIRMATION OF COMPLIANCE :

The Managing Director/Executive Directors and the Members of the Senior Management of the Company to whom this Code is made applicable, shall every year file with the Company Secretary a certificate addressed to the Chairman & Managing Director of the Company, within 10 days from the closure of the accounting year ending 31st March, starting from 1st April 2016 onwards, confirming his/her compliance with the provisions of this Code.

For and on behalf of the Board of Directors of
Modern India Limited

(Vijay Kumar Jatia)
Chairman & Managing Director

Date : 30th October, 2015

MODERN INDIA LIMITED
CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL

Acknowledgment of Receipt of Code of Conduct :

I have received and read the Company's Code of Conduct and ethics for Executive Directors and Senior Management Personnel. I understand the standards and policies contained in the said Code of Conduct & ethics and understand that there may be Additional Policies or Laws specific to my job. I further agree to comply with the said Additional Policies or Laws of the said Code of Conduct.

If I have questions concerning the meaning or application of the said Code of Conduct, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult Board of Directors, knowing that my questions or reports to these sources will be maintained in confidence.

Director/Senior Management Personnel Name: _____

Signature: _____

Designation : _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department)

ANNUAL AFFIRMATION OF COMPLIANCE
(TO BE SUBMITTED BY 10TH APRIL EACH YEAR)

I, _____ do hereby affirm that to the best knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Executive Directors and Senior Management Personnel of Modern India Limited during the financial year ending 31st March, _____.

Signature: _____

Designation : _____

Name: _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department)

MODERN INDIA LIMITED

**CODE OF CONDUCT FOR EXECUTIVE DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL**

| List of Directors and Designated Employees covered under the Code of Conduct for Executive Directors and Senior Management Personnel | | |
|---|-------------------------|------------------------------------|
| Executive Director : | | |
| 1 | Shri.Vijaykumar Jatia | Chairman & Managing Director |
| Presidents, Vice-President and KMP's and Other Designated Employees | | |
| 2. | Shri.Mudit Jatia | President |
| 3. | Shri.Sidhant Jatia | President |
| 4. | Shri.N.K Deora | Senior Vice-President & CFO |
| 5. | Shri.A.R.Birla | Senior Vice-President-Finance |
| 6. | Shri.Parind Badshah | Vice-President & Company Secretary |
| 7. | Shri.M.K.Nair | Vice-President (HR & Admin) |
| 8. | Shri.Ravi Warriier | Manager-Finance |
| 9. | Shri.Ravi Valecha | Manager-Accounts |
| 10. | Shri.Ramgopal Surolia | Manager-Accounts |
| 11. | Shri.Sushil Fatehpuria | Accounts-Executive |
| 12. | Shri.S.C.Bajaj | Senior Manager |
| 13. | Shri.Ajay Sharma | Accounts-Executive |
| 14. | Smt.Annabel Majithia | Asst Manager-Secretary |
| 15. | Ms.Shilpa Pandey | Junior Executive-Admin |
| 16. | Ms.Rucha Walwaikar | Legal & CS Management Trainee |
| 17. | Shri.N.K.Doreswamy | Executive Secretary |
| 18. | Shri.Rajendra Choudhari | Senior Executive -IT |
| 19. | Smt.Seema Patil | Asst Manager-Legal |
| 20. | Smt. Zankhana Solanki | Asst Manager |

MODERN INDIA LIMITED

**CODE OF CONDUCT FOR NON-EXECUTIVE
NON-INDEPENDENT DIRECTORS**

Mumbai, 30th October, 2015

Approved by the Board at the meeting held on 30-10-2015

MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

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MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

I. CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS :

1. TERM

This Code of Conduct (the "Code") shall be effective from 30th October, 2015.

2. APPLICABILITY

This Code of Conduct (hereinafter referred to as the "Code") of Modern India Limited (the "Company") is applicable to all its Non-Executive Non-Independent Directors (hereinafter referred to as "NEDs" – as per Annexure -A). It is intended to serve as guiding principles for the NEDs.

The NEDs shall affirm compliance with this code on an annual basis as at the end of each financial year.

3. OBJECTIVE

Within the bounds of fiduciary authority conferred upon them, NEDs are expected to make and enact informed decisions and policies in the best interests of the Company and its stakeholders, and in doing so, are encouraged to raise questions about particular circumstances that may involve one or more of the provisions of this Code, or any other issue of ethical risk, to the attention of the Company Compliance Officer.

4. THE CODE

In performing their Board and the Board Committee functions, the NEDs shall adhere to certain principles as enumerated below :

- (i) The NEDs shall endeavour to attend and actively participate in the meetings of the Board and of the Board Committee(s) of which they are members.
- (ii) The NEDs shall not participate in the discussion of any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and such cases the same shall be disclosed and recorded in the minutes of the meeting.
- (iii) The NEDs shall endeavour that the Company abides by all the provisions of the relevant legislations as applicable to it from time to time.
- (iv) The NEDs shall act in good faith, with due care, and with competence and diligence, to not misrepresent material facts or allow their independent judgement to be subordinated.

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MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

- (v) The NEDs shall submit the necessary disclosures of interest/statement of holdings/dealings in securities as required under the law.
- (vi) Unless otherwise required by law, the NEDs shall maintain confidentiality and shall not divulge/disclose any information obtained in the discharge of their duties and that no such information shall be used by them for their personal gains.
- (vii) The NEDs shall maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in the discharge of their duties in order to inspire stakeholders confidence. The NEDs shall perform their duties in an independent and objective manner and avoid activities that may impair, or may appear to impair their independence or objectivity.
- (viii) The NEDs shall not associate with the Company's competitor in a manner prejudicial to the interest of the Company.
- (ix) The NEDs shall protect the Company's interest and shall not utilise their position to the detriment of the Company's interest.
- (x) The NEDs shall not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the Company.
- (xi) The NEDs shall perform the duties of Directors as specified under Section 166 of the Companies Act, 2013. The duties of Directors are as under :
 - (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
 - (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
 - (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

II. COMPLIANCE OFFICER :

For the purpose of the Code, the Company has appointed the Company Secretary as the Compliance Officer, who shall be available to the NEDs to answer their queries and help them comply with the Code.

III. PERIODIC REVIEW :

The Code shall be reviewed as and when deemed fit by the Board and necessary amendments may be made thereto. Any such amendment shall be notified to all NEDs by the Compliance Officer.

IV. ANNUAL AFFIRMATION OF COMPLIANCE :

The Non-Executive Non-Independent Directors of the Company to whom this Code is made applicable, shall every year file with the Company Secretary a certificate addressed to the Chairman & Managing Director of the Company, within 10 days from the closure of the accounting year ending 31st March, starting from 1st April 2016 onwards, confirming his/her compliance with the provisions of this Code.

Place : Mumbai
Date : 30th October, 2015

(Vijay Kumar Jatia)
Chairman & Managing Director

MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

I have received and read the Code of Conduct for Non-Executive Directors Non-Independent of Modern India Limited. I understand the standards and policies in the said Code of Conduct and agree to comply with it.

Name of the Non-Executive Non-Independent Director : _____

Signature : _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department.)

ANNUAL AFFIRMATION OF COMPLIANCE (TO BE SUBMITTED BY 10TH APRIL EACH YEAR)

I, _____ do hereby affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Non-Executive Non-Independent Directors of Modern India Limited during the financial year ending 31st March, _____.

Name : _____

Signature : _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department.)

MODERN INDIA LIMITED

CODE OF CONDUCT FOR NON-EXECUTIVE NON-INDEPENDENT DIRECTORS

**LIST OF NON-EXECUTIVE NON-INDEPENDENT DIRECTORS
COVERED UNDER THE CODE OF CONDUCT FOR
NON-EXECUTIVE NON-INDEPENDENT DIRECTORS**

1. SHRI PRADIP BUBNA
2. SMT. GAURI JATIA

MODERN INDIA LIMITED

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

Mumbai, 30th October, 2015

Approved by the Board at the meeting held on 30-10-2015

MODERN INDIA LIMITED
CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

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MODERN INDIA LIMITED
CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

I. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS :

1. TERM

This Code of Conduct (the "Code") shall be effective from 30th October, 2015.

2. APPLICABILITY

This Code of Conduct (hereinafter referred to as the "Code") of Modern India Limited (the "Company") is applicable to all its Independent Directors (hereinafter referred to as "IDs" – as per Annexure -A). Independent Directors means an Independent Director as defined under Companies Act, 2013 and Listing Agreement / Listing Regulations. It is intended to serve as guiding principles for the IDs.

The IDs shall affirm compliance with this code on an annual basis as at the end of each financial year.

3. OBJECTIVE

Within the bounds of fiduciary authority conferred upon them, IDs are expected to make and enact informed decisions and policies in the best interests of the Company and its stakeholders, and in doing so, are encouraged to raise questions about particular circumstances that may involve one or more of the provisions of this Code, or any other issue of ethical risk, to the attention of the Company Compliance Officer.

4. THE CODE

In performing their Board and the Board Committee functions, the IDs shall adhere to certain principles and duties of Directors as specified in the Companies Act, 2013 as enumerated below :

- (xii) The IDs shall endeavour to attend and actively participate in the meetings of the Board and of the Board Committee(s) of which they are members.
- (xiii) The IDs shall not participate in the discussion of any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and such cases the same shall be disclosed and recorded in the minutes of the meeting.
- (xiv) The IDs shall endeavour that the Company abides by all the provisions of the relevant legislations as applicable to it from time to time.
- (xv) The IDs shall act in good faith, with due care, and with competence and diligence, to not misrepresent material facts or allow their independent judgement to be subordinated.

MODERN INDIA LIMITED
CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

- (xvi) The IDs shall submit the necessary disclosures of interest / statement of holdings / dealings in securities as required under the law.
- (xvii) Unless otherwise required by law, the IDs shall maintain confidentiality and shall not divulge / disclose any information obtained in the discharge of their duties and that no such information shall be used by them for their personal gains.
- (xviii) The IDs shall maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in the discharge of their duties in order to inspire stakeholders confidence. The IDs shall perform their duties in an independent and objective manner and avoid activities that may impair, or may appear to impair their independence or objectivity.
- (xix) The IDs shall not associate with the Company's competitor in a manner prejudicial to the interest of the Company.
- (xx) The IDs shall protect the Company's interest and shall not utilise their position to the detriment of the Company's interest.
- (xxi) The IDs shall not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the Company.
- (xxii) The IDs shall perform the duties of Directors as specified under Section 166 of the Companies Act, 2013. The duties of Directors are as under :
- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
 - (2) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
 - (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
 - (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.

- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

II. COMPLIANCE OFFICER :

For the purpose of the Code, the Company has appointed the Company Secretary as the Compliance Officer, who shall be available to the IDs to answer their queries and help them comply with the Code.

III. PERIODIC REVIEW :

The Code shall be reviewed as and when deemed fit by the Board and necessary amendments may be made thereto. Any such amendment shall be notified to all IDs by the Compliance Officer.

IV. ANNUAL AFFIRMATION OF COMPLIANCE :

The Independent Directors of the Company to whom this Code is made applicable, shall every year file with the Company Secretary a certificate addressed to the Chairman & Managing Director of the Company, within 10 days from the closure of the accounting year ending 31st March, starting from 1st April 2016 onwards, confirming his/her compliance with the provisions of this Code.

Place : Mumbai
Date : 30th October, 2015

(Vijay Kumar Jatia)
Chairman & Managing Director

MODERN INDIA LIMITED
CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

I have received and read the Code of Conduct for Independent Directors of Modern India Limited. I understand the standards and policies in the said Code of Conduct and agree to comply with it.

Name of the Independent Director : _____

Signature : _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department.)

ANNUAL AFFIRMATION OF COMPLIANCE (TO BE SUBMITTED BY 10TH APRIL EACH YEAR)

I, _____ do hereby affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code of Conduct for Independent Directors of Modern India Limited during the financial year ending 31st March, _____.

Name : _____

Signature : _____

Place : _____

Date : _____

(Please sign and return this form to the Secretarial Department.)

MODERN INDIA LIMITED
CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

**LIST OF INDEPENDENT DIRECTORS COVERED UNDER THE CODE OF CONDUCT
FOR INDEPENDENT DIRECTORS**

1. SHRI ANAND DIDWANIA
2. SHRI RAJAS R. DOSHI
3. SHRI S. D, ISRANI
4. SHRI KAIWAN KALYANIWALA

MODERN INDIA LIMITED

**MODERN'S CODE OF PRACTICES, PROCEDURE AND CONDUCT TO REGULATE
MONITOR AND REPORT TRADING BY INSIDERS**

Code of conduct for Prevention of Insider Trading

This Code of Conduct may be known as "MODERN INDIA LIMITED Code of Conduct for Prohibition of Insider Trading" (herein after referred to as the "Code of Conduct").

This code has been made pursuant to Regulation 8 & 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and may be modified by the Board of Directors of the Company from time to time.

This Code has been designed to enhance the standards of governance and to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

I. DEFINITIONS

1. **“Act”** means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time.
2. **“Board”** means Board of Directors of the Company, MODERN INDIA LIMITED
3. **“Code”** means this Code of Conduct for Prevention of Insider Trading including modifications made thereto from time-to-time.
4. **“Company”** means MODERN INDIA LIMITED.
5. **“Compliance Officer”** shall mean Company Secretary of the Company.
6. **“Connected Person”** means –
 - (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.
 - (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, -
 - (a) An immediate relative of connected persons specified in clause (i); or
 - (b) A holding company or associate company or subsidiary company; or
 - (c) An intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) An investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) An official of a stock exchange or of clearing house or corporation; or
 - (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
 - (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
- (h) An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) A banker of the company; or
 - (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;
7. **“Designated Person”** means –
- (i) All Directors whether executive, non-executive or independent;
 - (ii) Presidents, Vice-Presidents, All KMP’s of the Company;
 - (iii) All employees of Finance, Accounts and Secretarial Department;
 - (iv) Such other employees as may be determined by the Company from time-to-time.
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. **“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;
12. **“Regulation”** means Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 as amended from time to time.
13. **“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. **“Specified”** means specified by the Board in writing;
15. **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
16. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
17. **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
18. **“Trading Window”** means the period during which, trading in the Company’s shares by insiders shall be permissible.
19. **“Unpublished price sensitive information”** means any information, relating

to a 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: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

II. INTERPRETATION

- 1) Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.
- 2) This Code can be modified/amended/alterd only by Board of Directors of the Company.
- 3) But in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

III. APPLICABILITY

This Code shall be applicable to all the Directors / Officers / Designated employees, present and future.

IV. CODE

1.0 Compliance Officer

- 1.1 The Company has appointed Mr. Parind Badshah, Vice-Preident & Company Secretary of the Company as the Compliance Officer for the purpose of this Code of Conduct.
- 1.2 The Compliance officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;
- 1.3 The compliance officer shall maintain a record of the insiders and any changes made in the list of insiders.
- 1.4 The compliance officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the company's code of conduct.

1.5 The Compliance Officer shall report on insider trading to the Board and to the Chairman of the Audit Committee on annual basis.

2.0 Preservation of Confidentiality of UPSI / Confidential Information

2.1 Insiders and their immediate relatives shall not communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.2 Price Sensitive Information is to be handled on a “need to know” basis, i.e., No Price Sensitive Information shall be communicated to any person except in furtherance of the insider’s legitimate purposes, performance of duties or discharge of his legal obligations..

2.3 No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.4 Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

2.4.1 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;

2.4.2 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.

2.5 All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

2.6 The Company has put in place policies and procedures (hereinafter referred as Chinese Walls) to manage UPSI and prevent the inadvertent spread and misuse of UPSI. Chinese Walls are designed to curb on passing of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly / indirectly received by any employee should immediately be reported to the Compliance Officer. Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these implemented and controlled but also procedures for crossing the wall. The establishment of Chinese Walls is not intended to suggest that within Insider Areas material,

Confidential Information can circulate freely. Within Insider Areas, the 'need-to-know' policy is fully in effect.

2.7 Confidential Information / UPSI shall be kept with adequate security.

3.0 **Trading Plan**

3.1 An insider shall be entitled, at his option, to 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 with such plan.

Such trading plan shall:

- (i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) 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
- (vi) not entail trading in securities for market abuse

3.2 The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of these 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.

3.3 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4.

3.4 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

3.5 A notional window shall be used as an instrument of monitoring trading by Designated Persons. The Compliance Officer should close trading window when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. During closure of notional window, Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.

4.0 Prevention of misuse of “Price Sensitive Information”.

4.1 All directors/officers and designated employees of the company shall be subject to trading restrictions as enumerated below.

4.2 Trading Window

4.2.1 The trading window shall be closed 7days prior to UPSI is unpublished. However in case of Financial Results the Trading Window shall be closed from beginning of the new quarter.

4.2.2 During closure of trading window, Designated Persons shall not trade in the securities of the Company.

4.2.3 After taking into account various factors including UPSI in question becoming generally available and being capable of assimilation by the market, the Compliance Officer shall determine timing of re-opening of the trading window however in any event it shall be forty-eight hours after the information becomes generally available.

4.2.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

4.2.6 All directors/officers/designated employees of the company shall conduct all their dealings in the securities of the Company only when the trading window is open and shall not deal in any transaction involving the purchase or sale of the company’s securities during the periods when trading window is closed or during any other period as may be specified by the Company from time to time.

5.0 Pre-clearance of trades

5.1 When the trading window is open, any Designated Person shall trade in Securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trades is above Rs.10 Lacs. However, no Designated Person shall be entitled for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.

5.2 Designated Person who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as Annexure “A”.

5.3 Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

5.4 The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades.

5.5 The Compliance Officer shall approve / reject pre-clearance application within four days in Annexure “B”.

- 5.6 Designated Person shall execute pre-cleared trade within seven trading days from approval and shall report his trade details to Compliance Officer in Form "C" within 2 trading days from the trade. In case non-trading, Designated Person shall report his decision of non-trading along with reasons to Compliance Officer in Form "C".
- 5.7 In case of failure in executing trade within seven trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in Annexure "A".
- 5.8 Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund.

6.0 Code of Fair Disclosure

- 6.1 UPSI which will impact on price of Security shall be promptly disclosed to general public.
- 6.2 UPSI shall be not be disseminated selectively but it should be disseminated uniformly and universally.
- 6.3 Compliance Officer shall be a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.
- 6.4 The Company shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6.5 The following practice shall be complied while meeting with analysts, institutional investors and other investor relations conferences:
 - 6.5.1 No UPSI shall be shared with them and only information available in public domain shall be shared.
 - 6.5.2 Any of the designated company official shall remain present during meeting with them.
 - 6.5.3 Transcripts or records of proceedings of meeting with them shall be placed on website of the Company within 30 days from meeting.
- 6.6 All UPSI shall be handled on a need-to-know basis.

7.0 Disclosure by Certain Persons

- 7.1 Initial Disclosure
 - 7.1.1 Every promoter, key managerial personnel, director, Designated Person of the company shall disclose his holding of securities as on May 15, 2015 to the Company within 30 days from May 15, 2015 in Form A
 - 7.1.2 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 as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or

becoming a promoter.

7.2 Continual Disclosure

7.2.1 Every promoter, director and Designated Person of the Company 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 over any calendar quarter, aggregates to a traded value in excess of Rs.10 Lacs

7.2.2 The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two working days of receipt of the disclosure or from becoming aware of such information.

7.3 Annual Disclosure

Every promoter, director and Designated Person of the Company shall disclose their holding of Securities on annual basis within 7 days from conclusion of every financial year of the Company.

8.0 Penalty for contravention of code of conduct

8.1 Any Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc.

8.2 The Company shall promptly inform Securities and Exchange Board of India regarding any violation of the Code of Conduct..

8.3 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

V. GENERAL

Employees are advised to pursue the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

For and on behalf of the Board of Directors of
Modern India Limited

Sd/-
Vijay Kumar Jatia
Chairman and Managing Director

Application cum Undertaking for Pre-clearance

Date:

To,
The Compliance Officer,
Modern India Limited.
Modern Centre, Sane Guruji Marg, Mahalaxmi, Mumbai-400 011

Sub: Application for Pre-dealing in securities of the Company

Dear Sir / Madam,

With reference to Code of Practices Procedure and Conduct to Regulate, Monitor and Report Trading by Insiders, I _____, _____ (Designation & Dept.) of the Company, would like to purchase / sale _____ equity shares of the Company as per details given below:

| Sr. No. | Particulars | |
|---------|--|--|
| 1 | No. of Securities held as on application date | |
| 2 | DP & Client ID / Folio No. | |
| 3 | No./Value of Securities to be purchased / sold | |
| 4 | Name of person who proposed to trade | |

I hereby declare that I am not in possession of any UPSI.

In the event that I have access to or received any UPSI, after the signing of this application but before executing trade for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the Securities until such UPSI becomes publicly available. Thereafter I will submit fresh application for executing a trade.

I also hereby declare that I have not contravened any provision of the Code of Conduct.

Further I undertake to submit report on trade within 2 days from date of execution of trade or submit a 'Nil' report if no trade was executed.

After approval, I shall execute a trade within 7 trading days from of the receipt of approval trade failing which I shall seek pre-clearance again.

Your faithfully,

Signature : _____
(Name of Employee)

Approval / Rejection of Pre- Clearance

Date:

To,
Name:
Designation:

Dear Sir / Madam,

With reference to your Application cum Undertaking for Pre-clearance dated _____, we would like to inform you that your application to purchase / sale _____ equity shares of the Company is hereby approved / rejected. Now, you can execute your trade within 7 trading days i.e. _____. Further, you are required to submit a report your trade details within two trading days from trade. Or In case, no trade was executed, you are required to submit a 'Nil' report.

In case, you do not execute a trade before _____, you shall submit a fresh pre-clearance application before executing any transaction in the Securities of the Company.

Thanking you,

Yours faithfully,
For Modern India Limited

Compliance Officer

FORM A
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

| Name, PAN No., CIN/DIN & address with contact nos | Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc) | Securities held as on the date of regulation coming into force | | % of Shareholding | Open Interest of the Future contracts held as on the date of regulation coming into force | | Open Interest of the Option Contracts held as on the date of regulation coming into force | |
|---|--|--|-----|-------------------|---|-------------------------------|---|-------------------------------|
| | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | | Number of units (contracts * lot size) | Notional value in Rupee terms | Number of units (contracts * lot size) | Notional value in Rupee terms |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| | | | | | | | | |

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:
 Designation:
 Date:
 Place:

FORM B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

| Name, PAN No., CIN/DIN & address with contact nos | Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc) | Date of appointment of Director /KMP OR Date of becoming Promoter | Securities held at the time of becoming Promoter/appointment of Director/KMP | | % of Shareholding | Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP | | Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP | |
|---|--|---|--|-----|-------------------|---|-------------------------------|---|-------------------------------|
| | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | | Number of units (contracts * lot size) | Notional value in Rupee terms | Number of units (contracts * lot size) | Notional value in Rupee terms |
| 1 | 2 | 3 | 4 | 5 | 5 | 6 | | 7 | |
| | | | | | | | | | |

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

FORM C
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

| Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director or with contact nos. | Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.) | Securities held prior to acquisition/disposal | | Securities acquired/Disposed | | % of shareholding | | Date of allotment advice/ acquisition of shares/ sale of shares specify | | Date of intimation to company | Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc. | Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | Exchange on which the trade was executed | |
|---|---|--|-----|--|-----|-------------------|------------------|---|----|-------------------------------|--|---|--|-------|--|--|----|
| | | Type of security (For eg. – Shares, Warrants, Convertible Debenture etc. | No. | Type of security (For eg. – Shares, Warrants, Convertible Debenture etc. | No. | Pre transaction | Post transaction | From | To | | | Buy | | Sell | | | |
| | | | | | | | | | | | | Value | Number of units (contracts * lot size) | Value | Number of units (contracts * lot size) | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | 9 | 10 | 11 | 12 | | 13 |
| | | | | | | | | | | | | | | | | | |

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place

Form D (Indicative format)
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

| Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos. | Connection with company) | Securities held prior to acquisition/di disposal | | Securities acquired/Dispensed | | % of shareholding | | Date of allotment advice/acquisition of shares/sale of shares specify | | Date of intimation to company | Mode of acquisition (market purchase/public rights/preferential offer / off market/ Inter-se transfer etc. | Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | Exchange on which the trade was executed | |
|--|--------------------------|---|-----|--|-----|-------------------|------------------|---|----|-------------------------------|--|---|--|-------|--|--|----|
| | | Type of security (For eg. Shares, Warrants, Convertible Debentures etc. | No. | Type of security (For eg. Shares, Warrant, Convertible Debentures etc. | No. | Pre transaction | Post transaction | From | To | | | Buy | | Sell | | | |
| | | | | | | | | | | | | Value | Number of units (contracts * lot size) | Value | Number of units (contracts * lot size) | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | | 9 | 10 | 11 | 12 | | 13 |
| | | | | | | | | | | | | | | | | | |

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name:

Signature:

Date:

Place: