



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

[.] (Insert Date)

[.] (Insert Name of the Director)

[.] (Insert Address)

Dear Sir,

Sub: Appointment as Non-Executive Independent Director under the Companies Act, 2013.

We are pleased to inform you that the shareholders of the Company at the 25th Annual General Meeting held on the 26th September, 2014 have passed the Resolution for your appointment as an Independent Director of the Company, pursuant to the provisions of the Companies Act, 2013. This letter of appointment sets out the terms and conditions covering your appointment which are as follows:

Appointment & Remuneration:

You are appointed as an Independent Director of the Company with effect from _____ up to _____. This tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations.

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

You will be paid such remuneration by way of sitting fee for attending meetings of the Board and its Committees as may be decided by the Board from time to time. The sitting fee presently paid to Non-Executive Independent Director is as under:

Sl. No.	Type of Meeting	Amount
1	Board Meeting	Rs. 50,000/- per meeting
2	Audit Committee Meeting	Rs. 50,000/- per meeting
3	Other Board Committee(s)**	Rs. 20,000/- per meeting

** No sitting fee is payable for Corporate Social Responsibility Committee Meeting.

Also, you will not be entitled to stock options under Company's Stock Option Plan. Again you will not be entitled to any compensation for loss of office.

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

In addition to above, you will also be entitled for reimbursement of the travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

Board Committees:

During the tenure of office, you may be requested to serve on one or more Committees of the Board and the event of acceptance of such request(s) you will be provided with the relevant Committee's terms of reference and specific responsibilities. You are currently nominated on the following Committees of the Board, whose terms of reference have been provided to you:

(To be modified as applicable)

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Board Committee for Shares
5. Corporate Social Responsibility Committee

The Board may reconstitute the composition of any/all Committees from time to time and any such change shall be promptly communicated to you.

Time Commitment:

As a Non-executive Director, you are expected to devote such time as may be necessary to perform your duties as an Independent Director. You are expected to attend the meetings of the Board/Committees of the Board and of the Shareholders and to devote such time to your duties, as be appropriate to discharge your role effectively.

Role and duties:

Your role and duties will be those normally required of a Non-Executive Independent Director under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, which shall include inter-alia:

1. To act in accordance with the Company's Articles of Association.
2. To act in good faith in order to promote the objects of the Company in the best interests of the Company, its employees, the Shareholders and the community.
3. To discharge your duties with due and reasonable care and diligence, skill and diligence and shall exercise independent judgment.

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

4. Not to involve yourself in a situation in which you have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. Not to achieve or attempt to achieve any undue gain or advantage either for yourself or for your relatives, partners or associates.
6. Not to assign your office as Director and such assignment, if occurs, shall be void.

Liability:

The liability that devolves pursuant to your appointment would be as per the applicable laws and Articles of Association of the Company.

Technology:

You may give your consent by advance notification to the Chairman or Company Secretary to participate in any meeting(s) of the Board or Committee of Directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt with under the provisions of Companies Act, 2013.

Conflict of Interest:

During your term, you are required to promptly notify the any change in your Directorships, appointments and interest in any manner whatsoever. In the event that your circumstances seem likely to change and could give rise to a conflict of interest or, when applicable, circumstances that lead the Board to revise its judgment on your independence, you should promptly disclose the same to both the Chairman and the Company Secretary of the Company.

Evaluation Processes:

Your performance evaluation shall be done by the Board of Directors annually, without your participation. You will participate in reviewing the performance of the Board as a whole and the other Directors on annual basis.

Code of Conduct:

During the appointment you are required to comply with the Code of Conduct for Independent Directors as provided in Schedule IV to the Companies Act, 2013, which is enclosed as Annexure 'A'. You are also requested to give a declaration that you meet the criteria of 'independence' at the first meeting of the Board in every

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

financial year pursuant to the provisions of Section 149(7) of the Companies Act, 2013, in the format enclosed with the said Code of Conduct.

You are also required to abide by

- (a) Company's Code of Conduct for Directors and Senior Management (Annexure 'B').
- (b) Company's Code of Conduct for Prevention of Insider Trading (Annexure 'C').

Confidentiality:

All information acquired during your appointment is confidential to the Company and shall not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman, unless required by law or by the rules of any Stock Exchange or any regulatory body. On request, you shall surrender any document and other materials made available to you by the Company.

Independent Professional Advice:

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult as far as possible jointly with other Independent Directors, should they also choose or otherwise even for your own, independent advisors at the Company's expense. The Company will reimburse the full cost of expenditure reasonable incurred in connection therewith.

Availability of Directors and Officers Liability Insurance:

The Company has Directors' and Officers' liability insurance and it is intended that it will maintain such insurance cover for the full term of your appointment.

Resignation or Removal:

The resignation or removal of an Independent Director shall be in the manner as provided under Sections 168 and 169 of the Companies Act, 2013.

General:

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, the laws of India, and the parties agree to submit to the exclusive jurisdiction of the courts in India.

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Please confirm your agreement to the above by signing and returning the enclosed duplicate copy of this letter.

Thanking you,

Yours Sincerely,
For **MARAL OVERSEAS LIMITED**

CHAIRMAN

I have read and agree and confirm the above terms regarding my appointment as an Independent Director of Maral Overseas Limited.

[.] (Insert Name of Director)

[.] (Insert DIN)

Maral Overseas Limited

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841, 4277842
Website: www.maraloverseas.com

Regd. Office & Works :
Maral Sarovar, V. & P. O. Khalbujurg
Tehsil Khasrawad, Distt. Khargone - 451 660, (M.P.)
Phones : +91-7285-265401-265405
Fax : +91-7285-265406
Website: www.lnjbhilwara.com

Corporate Identification No.: L17124MP1989PLC008255

Schedule IV

Code for Independent Directors

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;

- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of

the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

DECLARATION OF INDEPENDENCE

Under section 149 (7)

Date: _____

To

The Board of Directors
Maral Overseas Limited
Bhilwara Towers,
A-12, Sector – 1,
Noida – 201 301 (U.P)

Dear Sir's,

I do hereby affirm that upto the date of the present declaration, I _____
S/o / D/o _____ is independent from the Company and have no material and pecuniary relationship with the Company, apart from drawing Director's sitting fees for attending the Board Meetings and other committee meetings of the Board of the Company.

I also hereby declare the following in respect of my independence from the Company:-

- I am not and was not a promoter of the company or its holding, subsidiary or associate company.
- I am not related to promoters or directors in the company, its holding, subsidiary or associate company.
- I never had any pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year except receiving of sitting fees for attending the meetings of Board/Committee of Directors/Shareholders and out of pocket expenses.
- None of my relatives have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- Neither I nor my relatives:-
 - hold together two per cent or more of the total voting power of the company.
 - is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company.
 - is a material supplier, service provider or customer or a lessor or lessee of the company.

(Director)



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure - B

CODE OF CONDUCT For DIRECTORS AND SENIOR MANAGEMENT

MARAL OVERSEAS LIMITED (“MOL”) is committed to maintain sound standards of Business Conduct and Corporate Governance.

The Board of Directors (the “Board”) and the senior management of MOL undertake to abide by following Code of Conduct adopted by the Board and affirm compliance with this Code on an Annual basis by acknowledging the same as provided in the end.

The Code is named as Code of Conduct for The Board of Directors and Senior Management and is framed in terms of Clause 49 of the Listing Agreement with the Stock Exchanges.

APPLICABILITY

The Code is applicable to all the members of The Board of Directors and senior management of the Company.

Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors.

THE CODE

Conflicts of Interest: The Directors and senior management should be scrupulous in avoiding ‘conflicts of interest’ with the Company. In case there is likely to be a conflict of interest, in the case of a senior management personnel, he/she should make full disclosure of all facts and circumstances thereof to the Managing Director and a prior written approval should be obtained. In case there is likely to be a conflict of interest in the case of Managing Director, he should make full disclosure of all facts and circumstances to the Chairman of the Board. The Chairman and any Director of the Board in like circumstances should make full disclosures to the Board.

Honest and Ethical Conduct: The Directors and senior management shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct and use their powers of office, in good faith and in the best interests of the Company as a whole.

Confidentiality: The Directors and senior management shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or disclosure of which might be harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

Protection and Proper Use of Company's Assets: The Directors and senior management should protect Company's assets and property. Company's assets should be used only for legitimate business purposes.

Compliance with Laws, Rules, and Regulations: The Directors and senior management shall endeavour to ensure compliance with all applicable laws, rules, and regulations applicable to the Company. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without complying with Code of Conduct for Prohibition of Insider Trading.

COMPLIANCE WITH CODE OF CONDUCT

Each Director and senior management personnel shall adhere to this code of conduct and affirm compliance with the code as of the date of appointment and thereafter on an annual basis. Violation of this Code will lead to appropriate action.

**CODE OF CONDUCT FOR BOARD MEMBERS
AND
MEMBERS OF THE SENIOR MANAGEMENT
OF
MARAL OVERSEAS LIMITED
ANNUAL COMPLIANCE REPORT**

I, _____ do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT during the financial year ended 31st March, _____.

Signature : _____
Name : _____
Designation : _____
Address : _____
Dated : _____
Place : _____

MARAL OVERSEAS LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

1.0	Compliance Officer	
1.1	The listed Company has appointed a compliance officer (senior level employee) who shall report to the Managing Director/Chief Executive Officer.	The Company Secretary shall be Compliance Officer reporting to Managing Director.
1.2	<p>The compliance officer 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 dependents' trades (directly or through respective department heads as decided by the Company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed Company.</p> <p>Explanation: For the purpose of this schedule, the term 'designated employee' shall include:-</p> <p>(i) Officers comprising the top three tiers of the Company management and all employees in the finance department.</p> <p>(ii) the employees designated by the Company to whom these trading restrictions shall be applicable, keeping in mind the objectives of this code of conduct.</p>	<p>The Company may institute the proposed system for compliance of the regulations. The same is listed below.</p> <p>Designated Employee means:</p> <ol style="list-style-type: none"> 1. Managers and above 2. All employees of Finance and Secretarial Department of the Company
1.3	The compliance officer shall maintain a record of the designated employees and any changes made in the list of designated employees.	The Compliance Officer to keep a record of the same
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, 1992 and the Company's code of conduct.	The Compliance Officer shall issue general Office Circular for changes made from time to time in the regulations and address any clarification sought by any employee specifically.

<p>2.0</p> <p>2.1</p> <p>2.2</p> <p>2.2.1</p> <p>2.3</p> <p>2.3.1</p>	<p>Preservation of "Price Sensitive Information"</p> <p>Employees/ Directors shall maintain the confidentiality of all Price Sensitive Information. Employees/ Directors 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</p> <p>Need to know</p> <p>Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished 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 the information.</p> <p>All non-public information directly received by any employee should immediately be reported to the head of the department.</p> <p>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.</p> <p>Limited access to confidential information :</p> <p>Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word etc.</p>	<p>This applies to all the Directors and employees of the Company, hence all Directors and employees of the Company are covered under this clause.</p> <p>Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished 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 the information.</p> <p>All non-public information directly received by any employee should immediately be reported to the head of the department.</p> <p>Price Sensitive Information is to be handled on a "need to know" basis as described above.</p> <p>Files containing confidential information should be kept secure. Computer files must have adequate security of login and pass word etc.</p>
<p>3.0</p> <p>3.1</p>	<p>Prevention of misuse of "Price Sensitive Information"</p> <p>All Directors/ Officers and designated employees of the Company shall be subject to trading restrictions as enumerated below :-</p>	<p>All Directors/Officers and designated employees of the Company shall be subject to trading restrictions as enumerated below:-</p>

3.2	Trading window	
3.2.1	The Company shall specify a trading period, 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 3.2.3 is un-published.	In case of Board meetings for consideration of these matters Trading window shall close 15 days before the Board Meeting and will open after 24 hours of the publication of the results. In other cases Company may prescribe the timings of closing the trading window in consultation with the Company Secretary and communicate the same to all Directors/Officers /designated employees within 15 minutes of the decision to close the window. Further the same order may also contain the opening of trading window timing wherever possible. The Company may by general order specify the penalties/ fines for breach of such directions to all the designated employees.
3.2.2	When the trading window is closed, the employees / Directors shall not trade in the Company's securities in such period.	When the trading window is closed, the employees / Directors shall not trade in the Company's securities in such period.
3.2.3	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 expansion plans or execution of new projects e. Amalgamation, mergers, takeovers and buy-back f. Disposal of whole or substantially whole of the undertaking g. Any changes in policies, plans or operations of the Company	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 expansion plans or execution of new projects e. Amalgamation, mergers, takeovers and buy-back f. Disposal of whole or substantially whole of the undertaking g. Any changes in policies, plans or operations of the Company
3.2.4	The trading window shall be opened 24 hours after the information referred to in Para 3.2.3 is	The trading window shall be opened 24 hours after the information referred

	made public.	above is made public.
3.2.5	All Directors/ Officers/designated employees of the Company shall conduct all their dealings in the securities of the Company only in a valid trading window 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, as referred to in Para 3.2.3 or during any other period as may be specified by the Company from time to time	All Directors/ Officers/designated employees of the Company shall conduct all their dealings in the securities of the Company only in a valid trading window 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, as referred above or during any other period as may be specified by the Company from time to time
3.2.6	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 trading window is closed.	Not Applicable in our case.
3.3	Pre clearance of trades	
3.3.1	All Directors/Officers /designated employees of the Company who intend to deal in the securities of the Company (above a minimum threshold limit to be decided by the Company) should pre-clear the transactions as per the pre-dealing procedure as described hereunder	All Directors/Officers /designated employees of the Company who intend to deal in the securities of the Company above a minimum threshold limit 2000 Shares should pre-clear the transactions as per the pre-dealing procedure as described hereunder
3.3.2	An application may be made in such form as the Company may notify in this regard, to the Compliance officer indicating the estimated number of securities that the designated employee/ officer/ director intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.	An Application for this purpose shall be made in <i>Form N</i> to the Compliance officer indicating the estimated number of securities that the designated employee/ officer/ director intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
3.3.3	An undertaking shall be executed in favour of the Company by such designated employee / director / officer incorporating, inter alia, the following clauses, as may be applicable	An undertaking in <i>Form O</i> shall be executed in favour of the Company by such designated employee / director / officer incorporating, inter alia, the

	<p>a. That the employee/ director/officer does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.</p> <p>b. That in case the employee/ director/officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.</p> <p>c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.</p> <p>d. That he/she has made a full and true disclosure in the matter</p>	<p>following clauses, as may be applicable</p> <p>a. That the employee/ director/officer does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.</p> <p>b. That in case the employee/ director/officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.</p> <p>c. That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.</p> <p>d. That he/she has made a full and true disclosure in the matter</p>
<p>4.0</p> <p>4.1</p> <p>4.2</p>	<p>Other restrictions</p> <p>All Directors/Officers /designated employees shall execute their order in respect of securities of the Company <i>within one week</i> after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the employee/ director must pre clear the transaction again</p> <p>All Directors/Officers /designated employees shall <i>hold their investments in securities</i> for a minimum period of 30 days in order to be considered as being held for investment purposes.</p>	<p>All Directors/Officers /designated employees shall execute their order in respect of securities of the Company <i>within one week</i> after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the employee/ director must pre clear the transaction again.</p> <p>All Directors/Officers /designated employees shall <i>hold their investments in securities</i> for a minimum period of 30 days in order to be considered as being</p>

4.3	<p>The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.</p> <p>In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the compliance officer after recording in writing his/her reasons in this regard</p>	<p>held for investment purposes. The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.</p> <p>In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the compliance officer after recording in writing his/her reasons in this regard. The Application for the same should be made in <i>Form S</i>.</p>
5.0 5.1	<p>Reporting Requirements for transactions in securities</p> <p>5.1 All Directors/Officers /designated employees of the listed Company shall be required to forward following details of their Securities transactions including the statement of dependent family members (as defined by the Company) to the Compliance officer</p> <p>a. all holdings in securities of that Company by Directors/Officers /designated employees at the time of joining the Company;</p> <p>b. periodic statement of any transactions in securities (the periodicity of reporting may be defined by the Company. The Company may also be free to decide whether reporting is required for trades where pre-clearance is also required); and</p> <p>c. annual statement of all holdings in securities</p>	<p>All Directors/Officers /designated employees of the Company shall be required to forward following details of their Securities transactions including the statement of dependent family members to the Compliance officer</p> <p>a. all holdings in securities of that Company by Directors/Officers /designated employees at the time of joining the Company in <i>Form B</i>;</p> <p>b. Quarterly statement of any transactions in securities in <i>Form D</i>. The Company shall also take reporting for trades where pre-clearance is required in <i>Form F</i> ;</p> <p>c. annual statement of all holdings in securities of the Company in <i>Form G</i>.</p> <p>d. Every Directors/Officers designated employees of the Company shall disclose the change in holdings in <i>Form H</i> within two working days working days of the receipt of</p>

		<p>intimation of allotment of shares or the acquisition or sale of shares or voting rights, as the case may be as is required in terms of Clause 13 of the SEBI (Prohibition of Insider Trading) Regulations, 1992</p> <p>The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors /Officers /designated employees for a minimum period of three years.</p> <p>The Company appoints the Share Transfer Committee as Committee for the purpose of these regulations also. The CO may be required to report the Quarterly dealings details together with contravention if any by any employee on exceptional basis to the Committee.</p> <p>The Company is also required to submit the information pertaining to initial disclosure/ continual disclosure to all the stock exchanges where the shares of the Company are listed within 5 days of receipt of information from the employees. Hence it is made compulsory to all the employees to submit information within strict time limits.</p>
5.2	<p>The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors /Officers /designated employees for a minimum period of three years.</p>	<p>The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors /Officers /designated employees for a minimum period of three years.</p>
5.3	<p>The Compliance officer shall place before the Managing Director/Chief Executive Officer or a committee specified by the Company, on a monthly basis all the details of the dealing in the securities by employees / director / officer of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.</p>	<p>The Company appoints the Share Transfer Committee as Committee for the purpose of these regulations also. The CO may be required to report the Quarterly dealings details together with contravention if any by any employee on exceptional basis to the Committee.</p>
6.0	<p>Penalty for contravention of code of conduct</p>	
6.1	<p>Any employee/ officer / director who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.</p>	<p>Any employee/ officer / director who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.</p>
6.2	<p>Employees / Officers / Directors of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee</p>	<p>Employees / Officers / Directors of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze,</p>

6.3	<p>stock option plans, etc</p> <p>The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992.</p>	<p>suspension, etc</p> <p>The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992.</p>
7.0 7.1	<p>Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992</p> <p>In case it is observed by the Company/compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.</p>	<p>In case it is observed by the Company/compliance officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company</p>

In addition to the general guidelines to be followed by employees and Directors there are special provisions for dealing with the analysts and disclosure of any price sensitive information to them simultaneously to the public. The set guidelines as per the regulations are as follows.

Guidelines to be followed while dealing with analyst

- Only public information to be provided to analyst. Else information given to analyst should be simultaneously made public at earliest.
- To avoid misquoting at least two representatives should be present at meetings with analyst and discussions should preferably be recorded.
- Company should be careful when dealing with analysts questions that raise issues outside the intended scope of discussion. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information by way of press release / update website / live webcasting.
- Information filed with Stock Exchanges would be made available at Company’s website.

Further, disclosure made to Stock Exchanges may disseminate through stock exchange’s network.

APPLICATION FOR PRE CLEARANCE

To,
The Compliance Officer,
Maral Overseas Limited
Bhilwara Towers,
A-12, Sector -1,
NOIDA – 201 301

Date _____

From:

Name
Designation
Department

Through Division/Department head

Dear Sir

With reference to the Code for prohibition of Insider Trading of Maral Overseas Limited, I seek your approval to subscribe to/agree to subscribe/to purchase sell/deal as an agent/principal in _____(nos.) equity shares of the company.

The statement of shareholding in Form I as on _____ and undertaking in the prescribed format are enclosed for your perusal in this connection.

Date _____

Signature _____

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in _____(nos.) shares of the company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before _____(date) that is within 7 days from today.

For Maral Overseas Limited

Date _____

Compliance Officer

CONFIRMATION OF DEAL

To: The Compliance Officer

I confirm that the share dealing for which approval was granted on _____ was completed on _____ by purchasing/selling _____ (nos.) equity shares of the Company.

Date _____

Signature

UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION FOR PRE-CLEARANCE

I, _____ (Name, designation and dept) residing at _____, am desirous of dealing in _____ shares of Maral Overseas Limited as mentioned in my application dated for pre-clearance of the transaction.

As required by the Code for prohibition of Insider Trading of _____, I hereby state that –

- a) I have no access to nor do I have any information that could be construed as “Price Sensitive Information” as defined in the code upto the time of signing this undertaking;
- b) In the event that I have access to or received any information that could be construed as “Price Sensitive Information” as defined in the code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- c) I have not contravened the provisions of the code of conduct for prohibition of insider trading as notified by the company from time to time;
- d) I have made full and true disclosure in the matter.

Date :

Signature

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer,
Maral Overseas Limited
Bhilwara Towers,
A-12, Sector -1,
NOIDA – 201 301

Date _____

Through Division/Department head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the code for prohibition of insider trading with respect to _____ shares of the company held by me/_____ (name of relative) singly/jointly acquired by me on _____(date). I desire to deal in the said shares on account of _____ (give reasons).

Thanking You,
Yours faithfully,

(Name)
(Designation)
(Department)

FORM D**SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992****DETAILS OF CHANGE IN SHAREHOLDING BY DIRECTOR OR OFFICER OF A LISTED COMPANY AND HIS DEPENDENTS**

Name, & address of Director/Officer and their dependents if any	PAN No.	No. and % of shares by the Director/Officer	Date of receipt of allotment / advice acquisition / sale of shares	Date of intimation to Company	Mode of acquisition (market purchase! public/rights/ preferential offer etc.)	No. and % of post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the T.M.	Exchange on which the trade was executed	Buy quantity	Buy value	sell quantity	sell value

Signature _____

Date :

FORM F

To

Date _____

The Compliance Officer
Maral Overseas Limited**STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE****I. DETAILS OF SHAREHOLDING OF DIRECTOR / OFFICER / DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME**

Name	Designation	Department	No. of Shares held (Folio No./DP ID Client ID)	Nature of transaction for which approval is sought	No. of shares to be dealt

II DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relation- ship	No. of Shares held (Folio No./DP ID Client ID)	Nature of transaction for which approval is sought	No. of shares to be dealt

I/We declare that I/we have complied with the requirement of the minimum holding period of 30 days with respect of the shares sold.

Signature _____

FORM G

To

Date _____

The Compliance Officer
Maral Overseas Limited**ANNUAL DISCLOSURE****1. STATEMENT OF SHAREHOLDINGS OF DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES**

Name	Designation	Department	No. of Shares held on _____ (first day of year)	No. of Shares bought during the year	No. of Shares sold during the year	No. of Shares held on _____ (Last day of year)	Folio No./DP ID Client ID

II DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relation- ship	No. of Shares held on _____ (first day of year)	No. of Shares bought during the year	No. of Shares sold during the year	No. of Shares held on _____ (Last day of year)	Folio No./DP ID Client ID

I/We declare that the shares sold have been held by me/us for 30 days.

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 _____

FORM H

To

Date _____

The Compliance Officer
Maral Overseas Limited**DISCLOSURE OF CHANGE IN HOLDING****1. DETAILS OF SHAREHOLDING OF SUBSTANTIAL SHAREHOLDERS / DIRECTORS / OFFICER / DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME**

Name	Designation	Department	No. of shares held before the transaction	Name of transaction			Date of transaction	No. of shares transacted	Whether approval obtained	Date of approval	Approval No.	Balance holding on _____	Folio No./DP ID Client ID
				Purchase	Sale	Others (Specify)							

II DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name	Relationship	No. of shares held before the transaction	Name of transaction			Date of transaction	No. of shares transacted	Whether approval obtained	Date of approval	Approval No.	Balance holding on _____	Folio No./DP ID Client ID
			Purchase	Sale	Others (Specify)							

I/We declare that I/we have complied with the requirement of the minimum holding period of 30 days with respect of the shares sold.

Signature _____