

ITH Code of Conduct for Prevention of Insider Trading

1. PROHIBITION TO BUY / SELL SECURITIES OF THE COMPANY BY EMPLOYEES, INCLUDING DIRECTORS

Employees, including Directors, when in possession of any unpublished price sensitive information, as defined in the Regulations, pertaining to the Company, shall not:

- ◆ Buy / sell securities of the Company, either on their own behalf or on behalf of any other person.
- ◆ Communicate, counsel or procure any unpublished price sensitive information to / from any person

2. RESTRICTION TO BUY/ SELL SECURITIES BY 'DESIGNATED EMPLOYEES'

The Designated Employees shall cover the following:

- ◆ Directors, Executive and Non-Executive;
- ◆ Managers at Grades 14 and above or its equivalent;
- ◆ Employees in Finance and Secretarial functions located at the Corporate Headquarters; and
- ◆ Such other employees as may be determined by the Corporate Management Committee from time to time.

Designated Employees shall not buy / sell securities of the Company during Closure of the 'Trading Window', i.e. the period during which trading in the securities of the Company is prohibited.

Trading Window shall be closed during the following periods:

1. From 15th March up to twenty-four hours after the announcement of the annual financial results (and dividend, if any) to the Stock Exchanges.

2. From 15th June up to twenty-four hours after the announcement of the first quarter financial results to the Stock Exchanges.
3. From 15th September up to twenty-four hours after the announcement of the second quarter and half-yearly financial results to the Stock Exchanges.
4. From 15th December up to twenty-four hours after the announcement of the third quarter financial results to the Stock Exchanges.
5. Except where the trading window is already closed for declaration of financial results in terms of clause (a) to (d) above from the date of circulation of the agenda for the meeting of the Board of Directors, in which any material, price sensitive and unpublished event, including the following, are proposed. The closure of the Trading Window for these events will be advised by the Compliance Officer appointed by the Board of Directors for the purpose of this Code:
 - ♦ Proposal in respect of issue of securities by way of public/ rights/ bonus etc.;
 - ♦ Proposal in respect of significant expansion plans or execution of new large projects;
 - ♦ Proposal in respect of amalgamation, mergers, takeovers;
 - ♦ Proposal in respect of disposal of whole or substantially the whole of the undertaking;

The Trading Window shall open 36 hours after close of the Board meeting at which decisions in respect of the above events are taken.

- ♦ Designated Employees shall require prior clearance from the Compliance Officer in respect of purchase / sale of securities of the Company, where the market value exceeds Rs. 5,00,000/- in value or 5000 shares irrespective of the value in a month (either in one transaction or in a series of transactions) whichever is lower. Such purchase / sale of securities by the Compliance Officer shall require prior clearance from the Managing Director. Purchase / sale transactions, for

which prior clearance has been obtained, shall be executed within seven days of such clearance.

- ◆ Designated Employees shall hold the securities of the Company for a minimum period of 30 days from the date of purchase ('Minimum Holding Period'). In case of personal emergency, the prior approval of the Compliance Officer shall be taken for relaxation in the Minimum Holding Period. In respect of the Compliance Officer, such relaxation shall require prior approval of the Managing Director.

3.DISCLOSURES

Designated Employees shall make the following disclosures of shares and other securities held in the Company by them and their dependent family members, to the Compliance Officer:

- ◆ Initial disclosure of number of shares and other securities held as on 31st March, 2002. This disclosure shall be made by 30th June, 2002.
- ◆ Annual disclosure of number of shares and other securities held as on 31st March, including details of purchase / sale of shares and other securities during the financial year. This disclosure shall be made within 30 days from the close of each financial year.
- ◆ Changes in shareholding, when such change exceeds Rs. 5,00,000/- in value or 5000 shares irrespective of value, whichever is lower. This disclosure shall be made within 4 working days of such change.
- ◆ Disclosure shall also be made of the number of shares and other securities held, upon becoming a Designated Employee, at any point of time. This disclosure shall be made within 4 working days of becoming a Designated Employee.

'Dependent family members' for this purpose means dependent parents, dependent children under the age of 21 years, dependent spouse and any other person(s) dependent on the Designated Employee.

3. PENALTIES FOR CONTRAVENTION

Violation of this Code will invite severe disciplinary action. Such disciplinary action will be irrespective of action that may be taken by SEBI under the Regulations.

5. COMPLIANCE OFFICER

The Company Secretary shall be the Compliance officer for the purpose of this code and shall report to the Managing Director. The Compliance Officer shall place on a

monthly basis all the details of the dealing in the securities by Designated Employees / Directors of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

6.GENERAL

A copy of the Regulations is enclosed. Employees are advised to peruse the Regulations carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.