



(CIN-L65923DL1985PLC195299)

April 08, 2019

To,

National Stock Exchange of India Limited
Exchange Plaza Bandra Kurla Complex
Bandra East Mumbai-400001
Symbol-CAPTRUST

The Corporate Relations Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.
Scrip Code:-511505

Dear Sir /Madam,

Sub:- Amendment of 'Code of Conduct for Prevention of Insider Trading'

We would like to inform you that the company at its Board Meeting amended the 'Code of Practices for Fair Disclosure of Unpublished Price Sensitive Information.'

We are hereby attaching amended copy of 'Code of Practices for Fair Disclosure of Unpublished Price Sensitive Information' for your reference and information. The same is applicable with effect from 01st April, 2019.

Please take the above information on record.

Thanking you,
Yours faithfully,
For Capital Trust Limited

Tanya Sethi
Company Secretary

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Company Secretary

CODE OF PRACTICES AND PROCEDURES

FOR

FAIR DISCLOSURE

OF

UNPUBLISHED PRICE SENSITIVE INFORMATION

Capital Trust Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF CAPITAL TRUST LIMITED FRAMED UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

PREAMBLE

In terms of Regulation 8 read with Schedule A of the Regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**Regulations**”), every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the ‘Code’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’). The company has framed the policy envisaging the principles and practices to be followed pertaining to Unpublished Price Sensitive Information.

The Company intends to follow best practices, duly compliant with Applicable Law, in the matter of disclosure of UPSI. The company had already adopted the best practices by way of board approved policy. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019, the Code has been amended by the Board of Directors at its meeting held on 13th February, 2019 and the revised Code shall be effective from 1st April, 2019.

I. Applicability

This Code shall apply in relation to disclosure by the Company of UPSI. The scope, exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well.

II. Definitions

“Applicable Law” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

“Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who 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.

“Connected Person” shall mean such persons as defined under the Regulations.

“Designated Person(s)” shall include the following persons :

- a. Directors/Wholetime Directors of Capital Trust Limited
- b. Employees in the cadre of AVP and above;
- c. Other persons employed on contract basis not included above but performing similar roles or having similar responsibilities;
- d. All employees irrespective of their cadre in Finance, Accounts Legal & Secretarial Department at the registered office of the Company.
- f. Personal assistants / secretaries to any of the above persons;
- g. Such other persons as may be notified by the Compliance Officer in consultation with Managing Director & CEO / Executive Director & CFO

“Generally available information” means information that is accessible to the public on a non-discriminatory basis.

“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

“Insider” means any person who is a connected person or in possession of or having access to UPSI;

“Selected Group of Persons” includes securities analysts or selected institutional investors, brokers and dealers or their associated persons, investment advisers and institutional managers, investment companies, hedge funds or any other person.

“Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

“UPSI” 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 include but not restricted to, information relating to the following:

- i) financial results
- ii) dividends
- iii) change in capital structure
- iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v) changes in key managerial personnel

All the other terms used in the Code shall have the same meaning as assigned to them under the Regulations.

III. Sharing of UPSI for legitimate purpose

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.
- Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided hereunder and not to evade or circumvent the prohibitions of the Regulations
 - Sharing of relevant UPSI with consultants, advisors engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - Sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
 - Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
 - Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the company's securities on the basis of such information
 - Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.

IV. Before sharing of the UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people 'inside' as provided in Code of Conduct for Prohibition of Insider Trading.

V. The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address etc. of UPSI on legitimate purpose including the following:

- a. Whether the concerned UPSI is required to be shared?
- b. Why the information is required by the recipient?
- c. Who had shared the UPSI and whether he was authorised to do so?
- d. Whether the Compliance Officer was intimated before such sharing of UPSI?
- e. Whether non- disclosure agreements were signed?
- f. Whether notice to maintain confidentiality of the shared UPSI has been given?

VI. Functions of the Chief Investor Relations Officer:

The compliance officer shall act as chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information. The duties shall also include

- Dealing with universal dissemination and disclosure of UPSI.
- Determination of questions as to whether any particular information amounts to UPSI.
- Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- Dealing with any query received by any Insider about any UPSI.
- Providing advice to any Insider as to whether any particular information may be treated as UPSI.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Managing Director or CEO of the Company.

VII. Disclosure Policy

The Company shall ensure:

- prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- uniform and universal dissemination of UPSI to avoid selective disclosure.
- if an Insider 'selectively' discloses any UPSI to any person including the Selected Group of Persons then prompt disclosure of such information shall have to be made by the Chief Investor Relations Officer to the public. Such disclosure must be made not later than 48 hours after the Chief Investor Relations Officer learns that communication of such UPSI has taken place.
- that information shared with analysts and research personnel is not UPSI.
- develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

Subject to Applicable Law methods of public disclosure of information to ensure uniform distribution shall include either of the following-

- Distributing through Press Releases in newspapers or media including electronic media.
- Filing with the Stock Exchanges.
- Any other method that ensures wide distribution of the news such as webcasts and webinars.
- Uploading the information on the website of the company.

VIII. Third Party Dealings

The Chief Investor Relations Officer shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the company-

- Any Power Point Presentation or similar material used by the analyst in such meeting on the website of the Company.
- Any earnings guidance or any other similar material distributed during press conference.
- Any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

IX. Rumours: Verification of Market Rumours and response to queries

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer on market rumours except when requested by regulatory authorities to verify such rumours.

X. Internal controls to ensure compliance

The Managing Director of the company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading. The internal controls include:

- a) all employees who have access to unpublished price sensitive information are identified as designated employee;
- (b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- (c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- (d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons
- (e) all other relevant requirements specified under these regulations shall be complied with;
- (f) periodic process review to evaluate effectiveness of such internal controls.

XI. Need to know handling of UPSI:

The Company shall handle UPSI only on a need to know basis. UPSI shall be provided only

when needed for legitimate purposes, performance of duties or discharge of legal obligations. All insiders shall adhere to the conditions of strict confidentiality and shall not share any UPSI except for the aforesaid purposes.

XII. Amendments to this Code

Any amendment to this Code shall be done through a resolution passed at the Board meeting of the Company.

XIII. Posting of the Code

This Code shall be posted on the website of the Company.