



**METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED**

**CODE FOR DIRECTORS AND COMMITTEE MEMBERS**

# CODE FOR DIRECTORS AND COMMITTEE MEMBERS

## 1. OBJECTIVES AND UNDERLYING PRINCIPLES

Metropolitan Clearing Corporation of India Limited, ('Corporation'), is committed to follow the highest corporate ethical standards in all of its actions. This Code of Ethics and Code of Conduct and Code for Prevention of Insider Trading ('Code') has been adopted by the Board of Directors of the Corporation at its meeting held on September 7, 2012. This Code is aimed at improving the professional and ethical standards in the functioning of Corporation thereby creating better investor confidence in the integrity of the market. The Code is primarily based on the following values:

- **Integrity:** Reflecting the highest degree of industry, sincerity and ethical behavior.
- **Excellence:** Developing the potentials of the Corporation as well as its employees to achieve the objectives of the Corporation and deliver outstanding results.
- **Transparency:** Fairness and transparency in dealing with matters relating to the Corporation and the investors.
- **Compliance:** Compliance with all the laws/rules/regulations laid down by regulatory agencies/Corporation.
- **Avoidance of Conflict of Interest:** Avoidance of conflict of interest of directors and interests of Corporation and investors.
- **Due diligence:** Exercising due diligence in the performance of duties.

## 2. APPLICABILITY

The Code applies to the Directors and Committee Members of the Corporation.

## 3. DEFINITIONS:

In this Code, unless the context requires otherwise,

- (i) "Board of Directors" shall mean the Board of Directors of Metropolitan Clearing Corporation of India Limited.
- (ia) "Director" means a Director on the Board of Directors of the Corporation and includes the Chairperson thereof.
- (ii) "Committee Members" shall mean all the Members of the Committee(s) constituted by the Board of Directors of the Corporation.
- (iii) "Compliance officer" shall mean an employee of the company who is designated as Compliance Officer for the purpose of SEBI Master Circular no. CIR/MRD/DSA/SE/43/2010 dated December 31, 2010, SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations 2018 and who shall mean any senior officer, designated as such and reporting to the Board of Directors, 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, administering the code, 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.
- (iv) "Regulatory Oversight Committee" shall mean Regulatory Oversight Committee (ROC) constituted by the Board of Directors to oversee the implementation of this Code, update or inform the Board of Clearing Corporation of any suspected fraud of market abuse
- (v) [\*]<sup>1</sup>

(va) "Immediate relative"1.2 means a spouse of a person, and includes parent, siblings, 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.

(vi) [\*]<sup>2</sup>

(via) "Unpublished Price Sensitive Information" shall have the meaning derived from regulation 2(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(vii) "Securities" shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund.

Definition of Securities as per SCRA, 1956

2(h) "Securities" include—

(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate; or a pooled investment vehicle or any other body corporate;

[(ia) derivative;

(ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes;]

[(ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;]

[(id) units or any other such instrument issued to the investors under any mutual fund scheme;]

[Explanation.—For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the persons and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938);]

[(ida) Units or any other instrument issued by any pooled investment vehicle;

[(ie) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;]

[(ii) Government securities;

(iia) such other instruments as may be declared by the Central Government to be securities; and]

(iii) rights or interest in securities;

(viii) [\*]<sup>3</sup>

(ix) "Trading" means and includes Subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly

(x) "Insider" means any person who is:

a) a connected person; or

b) in possession of or having access to unpublished price sensitive information;

(xi) "Connected person" shall have the meaning derived from regulation 2(d) of the SEBI (Prohibition of Insider Trading) Regulation, 2015.

(xii) "Commodity derivative" means a contract —

(i) for the delivery of such goods, as may be notified by the Central Government in the Official Gazette, and which is not a ready delivery contract; or

(ii) for differences, which derives its value from prices or indices of prices of such underlying goods or activities, services, rights, interests and events, as may be notified by the Central Government, in consultation with the Board, but does not include securities as referred to in sub-clauses (A) and (B) of clause (ac);]

All words, phrases and terms used in the Code not specifically defined hereinabove shall have the respective meanings ascribed thereto in the Securities and Exchange Board of India Act, 1992 and Regulations and Guidelines made thereunder, the Securities Contracts (Regulation) Act, 1956, SEBI Master Circular No. CIR/MRD/DSA/SE/43/2010 dated 31 December 2010, SEBI (Prohibition of Insider trading) Regulation 2015 as amended, the Depositories Act, 1996 and the Companies Act 2013 as amended and rules and regulations made thereunder.

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<sup>2</sup> Deleted

<sup>3</sup> Deleted

## **A. CODE OF ETHICS**

### **1. GENERAL STANDARDS**

- (i) Directors and Committee Members shall endeavor to promote greater awareness and understanding of ethical responsibilities.
- (ii) Directors and Committee Members in the conduct of their business shall observe high standards of commercial honor and just and equitable principles of trade.
- (iii) The conduct of Directors and Committee Members in business life should be exemplary which will set a standard for members of the Corporation to follow.
- (iv) Directors and Committee Members shall not use their position to do or get favours from the executive or administrative staff of the Corporation, suppliers of the Corporation, members of the Corporation or any listed company at the Corporation.
- (v) Directors and Committee Members shall not commit any act which may affect the reputation of the Corporation.
- (vi) Directors and Committee Members of the Corporation should comply with all laws, rules and regulations applicable to the activities of the Corporation.

### **2. PROHIBITION ON DEALING**

The Chairman and other elected office bearers of the Corporation shall not engage in proprietary trades in securities, directly or indirectly, during the period of holding office.

### **3. DEALINGS IN SECURITIES BY DIRECTORS**

#### **3.1. Disclosures**

All Directors shall submit to the Regulatory Oversight Committee, the following details in the formats given in Annexures hereto, as follows:

- (i) All securities held by the Director and immediate relatives at the date of joining - Annexure I.
- (ii) Quarterly statement of all dealings in securities of the Director, his immediate relatives and by any other person for whom such person takes trading decisions for the quarter ending March 31st, June 30th, September 30th and December 31st of every year, within 30 days of the end of the quarter - Annexure II.
- (iii) Quarterly statements of dealings by firms/corporate entities in which the Director holds 20% or more beneficial interest or holds a controlling interest - Annexure III.
- (iv) Annual statements of all holdings in securities by the Director and his immediate relatives and by any other person for whom such person takes trading decisions as on March 31 of every year, to be submitted by April 30 of that year - Annexure IV.

#### **3.2. Exemption**

Directors who are Government of India nominees or nominees of Government of India statutory bodies or Financial Institutions and are governed by their own codes shall be exempt from the requirements of para 3.1.

### **4. AVOIDANCE OF CONFLICT OF INTEREST**

Every Director/Committee Member shall always act in the interest of the Corporation, and ensure that any business or personal association which he/she may have does not involve a conflict of interest with the operations of the Corporation and his/her role therein.

No Director/Committee Member shall participate in any decision making/adjudication in respect of any subject matter if he or his immediate relatives is directly or indirectly, concerned or interested. Whether there is any conflict of interest or not in a matter shall be decided by the Governing Board.

## **5. DISCLOSURES OF BENEFICIAL INTEREST**

All the Directors shall upon assuming office and thereafter at the beginning of every financial year and also whenever any change in disclosable interest occurs, disclose to the Governing Board, their beneficial interests mentioned below in the format given in Annexure – V.

- (i) any fiduciary relationship of self, immediate relatives and directorship/partnership of self and immediate relatives in any broking outfit;
- (ii) shareholding in cases where the shareholding of the Director directly or through his immediate relatives exceeds 5% in any listed company or other entity connected to the capital markets; and
- (iii) any other business interests.

The above disclosures shall be made within 30 days of joining, beginning of financial year or of the change, as the case may be.

## **6. ROLE OF THE CHAIRPERSON AND DIRECTORS**

- (i) The [Chairperson and]2 Directors shall not interfere in the day to day functioning of the Corporation and shall limit their role to decision making on policy issues and to issues as the Governing Board may decide.
- (ii) The [Chairperson and]2 Directors shall abstain from influencing the employees of the Corporation in conducting their day to day activities.
- (iii) The [Chairperson and]2 Directors shall not be directly involved in the function of appointment and promotion of employees unless specifically so decided by the Governing Board.

## **7. ACCESS TO INFORMATION**

- (i) Directors may call for information (i) as part of specific committees or as may be authorised only by the Governing Board.
- (ii) There shall be prescribed channels through which information shall move and further there shall be audit trail of the same. Any retrieval of confidential documents / information shall be properly recorded.
- (iii) All such information, especially which is non-public and price sensitive, shall be kept confidential and not be used for any personal consideration/gain.
- (iv) Any information relating to the business/operation of the Corporation, which may come to the knowledge of Directors during performance of their duties shall be held in strict confidence, shall not be divulged to any third party and shall not be used in any manner except for the performance of their duties.

## **8. CORPORATE OPPORTUNITIES AND MISUSE OF POSITION**

Directors/Committee Member shall not take for his personal benefit, opportunities that are discovered through the use of company property, information, or position.

Directors/Committee Members shall not use their position to obtain business or any pecuniary benefit (as intermediaries like brokers or in any other capacity like professional or consultancies) in the organization for themselves or immediate relatives.

## **B. CODE OF CONDUCT**

### **1. MEETING AND MINUTES**

- (i) No Director shall participate in the discussion on any subject matter in which any conflict of interest exists or arises, whether pecuniary or otherwise, and in such cases the same shall be disclosed and recorded in the minutes of the meeting.
- (ii) Directors shall not encourage the circulation of agenda papers during the meeting, unless circumstances so require.

- (iii) Directors shall offer their comments on the draft minutes and ensure that the same are incorporated in the final minutes.
- (iv) Directors shall insist on the minutes of the previous meeting be approved within 30 days of the meeting.
- (v) Directors shall endeavour to have the date of next meeting fixed at each Board Meeting in consultation with other members of the Governing Board.
- (vi) Directors shall endeavour that in case all the items of the agenda of a meeting were not covered for want of time, the next meeting is held within 15 days for considering the remaining items.

## **1A. CODE OF CONDUCT FOR PUBLIC INTEREST DIRECTORS**

- (i) Public Interest Directors shall endeavor to attend all the Governing Board Meetings and shall be liable to vacate office if they remain absent for three consecutive meetings of the Governing Board or do not attend seventy five percent of the total meetings of the Governing Board in a calendar year.
- (ii) Public Interest Directors shall meet separately, atleast once in six months to exchange views on critical issues.

## **2. STRATEGIC PLANNING**

- (i) Directors shall participate in the formulation and execution of strategies in the best interest of the Corporation and contribute towards pro-active decisions at the Board level
- (ii) Directors shall give benefit of their experience and expertise to the Corporation and provide assistance in strategic planning and execution of decisions.

## **3. REGULATORY COMPLIANCE**

- (i) Directors shall endeavour to ensure that the Corporation abides by all the provisions of the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Rules Regulations framed there under and the circulars, directions issued by the Government/SEBI from time to time.
- (ii) Directors shall endeavour compliance at all levels so that the regulatory system does not suffer any breaches.
- (iii) Directors shall endeavour to ensure that the Corporation takes commensurate steps to honour the time limit prescribed by SEBI for corrective action.
- (iv) Directors shall not support any decision in the meeting of the Governing Board which may adversely affect the interest of investors and shall report forthwith any such decision to SEBI.

## **4. GENERAL RESPONSIBILITY**

- (i) Directors shall place priority for redressing Investor Grievances and encourage fair trade practice so that the Corporation becomes an engine for growth of the securities market;
- (ii) Directors shall endeavour to analyse and administer the Corporation issues with professional competence, fairness, impartiality, efficiency and effectiveness;
- (iii) Directors shall submit the necessary disclosures/statement of holdings/dealings in securities as required by the Corporation from time to time as per its Rules or Articles of Association;
- (iv) Directors, unless otherwise required by law, maintain confidentiality and shall not divulge/disclose any information obtained in the discharge of their duty and no such information shall be used for personal gains;
- (v) Directors shall maintain the highest standards of personal integrity, truthfulness, honesty and fortitude in discharge of their duties in order to inspire public confidence and shall not engage in acts discreditable to their responsibilities;
- (vi) Directors 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 or official duties;
- (vii) Directors shall perform their duties with a positive attitude and constructively support open communication, creativity, dedication and compassion;
- (viii) Directors shall not engage in any act involving moral turpitude, dishonesty, fraud, deceit, or misrepresentation or any other act prejudicial to the administration of the Corporation.

## **C. CODE FOR PREVENTION OF INSIDER TRADING**

### **1. CONFIDENTIAL INFORMATION AND PRIVACY**

Every Director or Committee Member shall always maintain the highest degree of confidentiality and keep as confidential records, documents and other confidential information which may be known to him or confided in him by any means and he will use such records, documents, and information only in a duly authorized manner in the interest of the Company.

## **2. PRESERVATION OF “PRICE SENSITIVE INFORMATION”**

Every Director or Committee Member shall maintain the confidentiality of all Price Sensitive Information and shall not pass on such information directly or indirectly by way of making recommendation for the purchase or sale of securities or otherwise.

## **3. NEED TO KNOW**

Price Sensitive Information is to be handled on a “need to know” basis and should be disclosed only to those within the organization who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interests or appearance of misuse of the information.

## **4. PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION**

No Director or Committee Member shall use Price Sensitive Information to buy or sell securities of any sort, whether for their own account, their immediate relatives account, organization/firm’s account or a client’s account.

## **5. PRE-CLEARANCES**

All Directors shall obtain the prior written approval of the Compliance Officer before effecting the following securities transactions either for themselves or their immediate relatives and by any other person for whom such person takes trading decisions:-

- (i) Sale of any security, Contra trade or reversal of position in any derivatives contract within 6 months from the day of its acquisition, necessitated by personal emergency. In such an event the Compliance Officer may waive the holding period after recording in writing his reasons for the same.
- (ii) Where the cumulative value of dealings (buy and sell) across all scrips or class of contracts would exceed Rs.1,00,000/- (Rupees One Lakh) on a trading day, in case of Executive Directors and Rs.5,00,000/- (Rupees Five Lakh) on a trading day, in case of Non- Executive Directors.

The application under clause (i) above shall be made in the format prescribed in Annexure VI and application under clause (ii) above shall be made in the format prescribed in Annexure VII.

An order is to be executed within a week of the pre-clearance from the Compliance Officer, failing which a fresh clearance has to be sought from the Compliance Officer. Where the director/committee member has not traded after securing pre-clearance, the employee shall report the reason for not to trade in Annexure (VII).

## **6. PENALTY FOR CONTRAVENTION OF CODE**

All Directors shall be individually responsible for complying with the provisions of the Code. Any Director who violates the Code shall be subject to action, as may be deemed fit by the Board.

Contra trade executed by any Directors/Committee members, inadvertently or otherwise, without the relaxation of Compliance Officer, in violation of such a restriction, the profit from such trade shall be liable to be disgorged for remittance to the Board for credit to Investor Protection and Education Fund administered by the Board under the SEBI Act.

The action by the Corporation shall not preclude SEBI from taking any action for violation of the Regulations.

In case any material violation of the Regulations or the Code as may be decided by the Board is observed, SEBI shall be informed of the same.

## **D. MISCELLANEOUS**

- i. All the annexures form the part of this Code.
  - ii. The Managing Director is authorized to change the Code from time to time.
  - iii. The Directors and the Committee Members shall abide by the Code prescribed by the Corporation, as amended from time to time.
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## JOINING DECLARATION

To  
The Compliance Officer  
Metropolitan Clearing Corporation of India Limited.

**Sub: Declaration of holdings of Securities/Derivative Contracts on date of joining.**

I hereby declare that I and my immediate relatives<sup>1</sup> & any other person for whom I take trading decisions do not hold any securities<sup>2</sup> or exchange traded derivative contracts as on\_\_\_\_\_.

**OR**

I hereby declare that I and my immediate relatives<sup>1</sup> & any other person for whom I take trading decisions hold the following securities<sup>2</sup> and/or exchange traded derivative contracts as on\_\_\_\_\_.

Holdings of Securities and/or Derivative Contracts										
i	ii	iii	iv	v	vi	vii	viii	ix	X	xi
ISIN of the company	Whether securities OR derivative (F&O) contract	Name of issuer company/other entity OR Nature of derivative (F&O) contracts and nature of position	No. of securities OR No. of derivative contracts (F&O)	Notional value in Rupee terms	% Of Shareholding	Exchange on which the deal is entered into, in case of derivative (F&O) contracts	Specify the Holder (Whether self/Immediate relatives or such other person E.g. husband/wife/son/daughter/father/mother)	Name of Holder (Other than for self)	PAN, CIN/DIN & Address with contact nos. of Holder	Category of Person (Promoter/KMP /Directors Immediate Relatives/Other)

Date:

(Signature)

Place:

DIN:

Name:

Company:

Department:

Designation:

\*Strikeout whichever is not applicable.

<sup>1</sup>The term immediate relatives means a spouse of a person, and includes parent, siblings, 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.

<sup>2</sup>"Securities" shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund



Place: \_\_\_\_\_

Signature \_\_\_\_\_

Date: \_\_\_\_\_

DIN: \_\_\_\_\_

\_\_\_\_\_  
Strikeout whichever is not applicable.

1The term immediate relatives means a spouse of a person, and includes parent, siblings, 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.

2 'Securities' shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund.



Place: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

DIN: \_\_\_\_\_

\*Strikeout whichever is not applicable.

2 'Securities' shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund.

**DECLARATION**  
[Part A, clause 3.1(iv)]

To  
The Compliance Officer  
Metropolitan Clearing Corporation of India Limited.

**Annual Declaration of holdings in Securities/ Derivative Contracts**

\* I, \_\_\_\_\_, Director of Metropolitan Clearing Corporation of India Limited hereby declare that I and my immediate relatives<sup>1</sup> & any other person for whom I take trading decisions do not hold any securities<sup>2</sup> or exchange traded derivative contract as on March 31, 20\_\_\_\_.

**OR**

\*I, \_\_\_\_\_, director of Metropolitan Clearing Corporation of India Limited hereby declare that I and my immediate relatives<sup>1</sup> & any other person for whom I take trading decisions hold the following securities<sup>2</sup> or exchange traded derivative contract as on March 31, 20\_\_\_\_.

Holdings of Securities and/or Derivative Contracts										
Sr. No.	Whether securities OR derivative (F&O) contract	Name of issuer company/other entity OR Nature of derivative (F&O) contracts and nature of position	No. of securities OR No. of derivative contracts	Notional value in Rupee terms	% Of Shareholding	Exchange on which the deal is entered into, in case of derivative (F&O) contracts	Specify the Holder (Whether self/Immediate relatives or such other person E.g. husband/wife/son/daughter/father/mother)	Name of Holder (Other than for self)	PAN, CIN /DIN & Address with contact nos. of Holder	Category of Person (Promoter/ KMP/Director Immediate Relatives/Other)

Place: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

DIN: \_\_\_\_\_

\*Strikeout whichever is not applicable.

<sup>1</sup>The term immediate relatives means a spouse of a person, and includes parent, siblings, 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.

<sup>2</sup>Securities' shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund.

## DECLARATION

To,  
 The Board of Directors  
 Metropolitan Clearing Corporation of India Limited  
 Exchange Square, CTS No.255, Suren Road,  
 Chakala, Andheri(East)  
 Mumbai - 400093.

Sub: Annual Declaration of Business Interests

Ref: Declaration pursuant to SEBI Circular No. CIR/MRD/DSA/SE/43/2010 dated  
 December 31, 2010.

## A. Details of interest in broking outfit

\* I, \_\_\_\_\_, son of \_\_\_\_\_ resident of \_\_\_\_\_, Director/Managing Director of Metropolitan Clearing Corporation of India Limited hereby declare that following are the details of fiduciary relationship / directorship /partnership possessed by me and my \*\*immediate relatives with/in broking outfit:

Sr. No.	Name and address of the Broking outfit	Nature of interest	Extent of interest in value (in Rs.)	Extent of interest in percentage terms (of shares in body corporate OR share in partnership etc.)	Specify the Holder (Whether self/husband/wife/son/daughter/father/mother)	Name of Holder (Other than for self)

OR

\*I, \_\_\_\_\_, son of \_\_\_\_\_ resident of \_\_\_\_\_, Director/Managing Director of Metropolitan Clearing Corporation of India Limited hereby declare that I and my immediate relatives do not have any fiduciary relationship/ directorship/partnership in with any broking outfit.

\* Strikeout whichever is not applicable.

\*\* The term immediate relatives means a spouse of a person , and includes parent, siblings, 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.

**B. Details of interest of 5% or more shareholding in a listed company**

\* I and my immediate relatives hold more than 5% shareholding in following listed companies listed and entities related to capital market:

Sr.No.	Name of Company /entity	Category (listed on stock exchange or capital market related entity2)	Nature of relationship to capital market [if capital market related entity2]	Specify the Holder (Whether self/husband/wife/son/daughter/father/mother)	Name of Holder (Other than for self)

OR

\* I and my immediate relatives do not hold more than 5% shareholding in any listed company or entity related to capital market.

**C. Details of business interest**

\* I /my immediate relative(s) possess the following business interests:

Sr. No.	Name of company / partnership or other business	Address of Company / partnership or other business	Nature of interest possessed	Extent of interest in value (in Rs.)	Extent of interest in percentage terms (of shares in body corporate OR share in partnership etc.)	Specify the Holder (Whether self/husband/ wife/ son/daughter/father/mother)	Name of Holder (Other than for self)

OR

\* I and my immediate relatives do not possess any other business interest in any company/partnership or other business.

Place: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

DIN: \_\_\_\_\_



## APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD/ EXECUTION OF CONTRA TRADE

[(Part C, clause 5(i)]

To,  
Compliance Officer  
Metropolitan Clearing Corporation of India Limited

Dear Sir,

**Sub: Application for waiver of minimum holding period.**

I, \_\_\_\_\_ Executive Director/Non- Executive Director of Metropolitan Clearing Corporation of India Limited, hereby request permission for disposing off the securities<sup>2</sup> execution of contra trade in respect of the following securities<sup>2</sup>/derivative contracts, for following reason: (give a brief of personal emergency necessitating the sale)

ISIN of the company	Nature of securities & Name of Company (s)/ other entity OR nature of derivative contract and nature of position	Face Value per Securities, if applicable	Number of securities/ derivative contracts held	Number of securities / derivative contracts to be dealt	Folio No. / DP ID / Client ID if applicable	Whether proposed transaction n will be done by self or by immediate relatives

I declare that the above details are correct.

Place: \_\_\_\_\_

Signature:

Date:

DIN:

<sup>1</sup>The term immediate relatives means a spouse of a person , and includes parent, siblings, 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.

<sup>2</sup>—'Securities' shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund

## APPLICATION FOR SEEKING APPROVAL FOR PRE-CLEARANCE

[Part C, clause 5(ii)]

To,  
Compliance Officer  
Metropolitan Clearing Corporation of India Limited

Dear Sir,

### Application for seeking approval for pre-clearance.

I, \_\_\_\_\_ Executive Director/Non- Executive Director of Metropolitan Clearing Corporation of India Limited, request you to grant me permission for dealing in the following securities<sup>3</sup> / derivative contracts:-

ISIN of the Company	Nature of securities & Name of Company (s)/ other entity OR nature of derivative contract and nature of position	Face Value per securities, if applicable	Number of securities/ derivative contract s held as on date	Nature of transaction for which approval is sought (Purchase/ sale)	Number of securities/ derivative contracts to be dealt	Folio No./DP ID/Client ID	Whether proposed transaction will be done by self or by immediate relatives

\* Strikeout whichever is not applicable

1Where the proposed transaction is for scrip, please indicate separately the holdings of any derivative contract based on such scrip; where proposed transaction is for a derivative contract, please indicate separately the holdings in underlying which are cleared and settled by the Metropolitan Clearing Corporation of India Limited and /or in any other derivative contract having the same underlying.

2The term immediate relatives means a spouse of a person , and includes parent, siblings, 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.

3 'Securities' shall have the meaning assigned to it under the SCRA, 1956 or any modification thereof except units of a mutual fund

\* I declare that the securities<sup>3</sup> to be sold, as proposed above, have been held by me for minimum of 6 Months.

AND/OR

\* I declare that the securities<sup>3</sup> to be purchased, as proposed above, will be held by me for a minimum period of 6 months from the date of purchase.

AND/OR

\* I declare that the positions in derivatives contracts to be taken, as proposed above, will not be reversed by me for a minimum of 6 months.

I have attached the Undertaking along with the application.

Place: \_\_\_\_\_

Signature

Date:

DIN:

**REPORTING OF REASONS FOR NOT TO TRADE AFTER SECURING PRE-CLEARANCE**

[Clause 7.4(iii)]

Name:  
Designation:  
Department:  
Employee ID No:

To,  
The Compliance Officer  
Metropolitan Clearing Corporation of India Limited.

Dear Sir,

**Sub: Reporting of reasons for not to trade after securing pre-clearance**

This has reference to your letter dated\_\_\_\_\_approving the pre-clearance for dealing in securities (copy attached), I hereby declare that I have not dealt with the securities due to\_\_\_\_\_(Please give reasons for not executing the trade).

Place:\_\_\_\_\_

Signature\_\_\_\_\_

Date:

DIN\_\_\_\_\_

## UNDERTAKING

[To be executed on Stamp Paper of Rs. 100/-]

I, \_\_\_\_\_, Director/Non-Executive Director of Metropolitan Clearing Corporation of India Limited am desirous of dealing in the securities/exchange traded derivative contracts as mentioned in my application for pre-clearance of transaction(s) dated \_\_\_\_\_.

I hereby undertake and declare that —

(a) I have no access to nor do I have any information that could be construed as "Unpublished Price Sensitive Information" in relation to the proposed transaction(s) within the meaning of the Code for Directors and Committee Members 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 "Unpublished Price Sensitive Information" in relation to the proposed transaction(s) within the meaning of the Code for Directors and Committee Members, 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 for Directors and Committee Members as notified by the company from time to time;

(d) I have made full and true disclosure in the matter.

Place:

Signature \_\_\_\_\_

Date:

DIN \_\_\_\_\_