
VIKAS WSP LIMITED

B-86/87, Udyog Vihar, RIICO, Industrial Area

Sriganganagar - 335 002 / INDIA

CIN : L24139HR1988PLC030300

E-mail : vikasvegan@yahoo.com , website : www.vikaswsp Ltd.in

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VIKAS WSP LIMITED

CODE OF CONDUCT

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**VIKAS WSP LIMITED****CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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VIKAS WSP LIMITED

PART A -

1. OBJECTIVES

The Company desires to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

The Company is committed to transparency and fairness in dealing with all shareholders and in ensuring adherence to all laws and regulations.

Every insider & designated employee has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No insider & designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, VIKAS WSP LIMITED (herein after referred to as "the Company") hereby notifies that this code of conduct is to be followed by all insiders.

2. DEFINITIONS

- a) **'Company'** means VIKAS WSP LIMITED;
- b) **'Compliance Officer'** means the Company Secretary of the Company;
- c) **'Connected Person'** means any person who
 - i) is a director of the company or deemed to be a director of the Company

Or

- ii) an officer or employee of the company; or

Has a professional or business relationship with the company, whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information.

Any person who is a connected person six months prior to the act of insider trading.

d) **'Dealing in Securities'** means subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent and includes exercising of options;

e) **'Deemed Connected Persons'** means and includes:

- i) A Company under the same management or group or any subsidiary of the Company; or
- ii) An intermediary as specified in section 12 of the SEBI Act, Investment Company, Trustee Company, Asset Management Company or an employee or director thereof or an official of a stock exchange or of clearing house or corporation.
- iii) A merchant banker, share transfer agent, registrar to an issue, debenture trustee, broker, portfolio manager, Investment Advisor, sub-broker, Investment Company or an employee thereof, or, a member of the Board of Trustees of a mutual fund or a member of the Board of Directors of the Asset Management Company of a mutual fund or is an employee thereof who have a fiduciary relationship with the Company.
- iv) Member of the Board of Directors, or an employee, of a public financial institution.
- v) An official or an employee of a Self Regulatory Organization recognized or authorised by the Board of a regulatory body.
- vi) A relative of any of the aforementioned persons.
- vii) A banker of the Company.
- viii) Relatives of the connected person.
- ix) A concern, firm, trust, Hindu Undivided Family, company or association of persons wherein any of the connected persons as defined in 2c(i) above or any of the persons mentioned in sub-clauses (vi),(vii), or viii of this clause have more than 10% of the holding or interest.
- f) **'Investigating Authority'** shall mean any Officer of the Board or any other person, not being a firm, body corporate or an association of person, having experience in dealing with problems relating to the securities market and who is authorised by the Board.
- g) **'Relatives'** shall mean a person, as defined in Section 6 of the Companies Act, 1956.

- h) **'Dependent Family Members'** shall mean the employee's spouse, dependent parents and dependent children;
- i) **'Designated Employee'** shall mean:
- i) Managing and Whole-time Directors;
 - ii) Presidents / Functional Director/ Vice Presidents;
 - iii) Sr. General Managers/ General Managers;
 - iv) All management staff in the Finance and Secretarial Departments of the Head Office of the Company; and
 - v) Employees designated by the Board of Directors/ Chairman and Managing Director from time to time to whom the trading restrictions shall be applicable.
- j) **'Free Period'/'Trading Window'** means any Period other than the Prohibited Period.
- k) **'Insider'** means any person who is or was a "Connected Person" or a "Deemed Connected Person" and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of a company or who has received or has had access to such unpublished price sensitive information.
- l) **'Insider Trading'** when insiders use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions, the action is referred to as insider trading;
- m) **'Officer'** means any person as defined in clause (30) of section 2 of the companies Act 1956, including an auditor of the Company;
- n) **'Price Sensitive Information'** any information which relates directly or indirectly to the company and which if published is likely to materially affect the price of securities of the Company.

Explanation: The following shall be deemed to be price sensitive information:-

- i) Declaration of financial results of the company (quarterly, half-yearly and annually).
- ii) Declaration of dividends (both interim and final);
- iii) Issue of Securities by way of Public/Rights/Bonus etc.
- iv) Any major expansion plans or execution of new projects;
- v) Amalgamation, mergers or takeovers and buy-back.

- vi) Disposal of the whole or substantially whole of the undertaking;
- vii) Any changes in policies, plans or operations of the company.
 - o) '**Prohibited Period**' means the period of 7 days prior to the meeting in which the Board of Directors are to consider any price sensitive information and ending after 24 hours from the time such information is made public.
 - i) Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman & Managing Director.
 - ii) This is the period during which the Trading Window is closed.
 - p) '**Unpublished Information**' means information which is not published by the Company or its agents and is not specific in nature.

Words and expressions not defined in these Regulations shall have the same meaning as contained in the SEBI (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India Act, 1992.

3. ROLE AND DUTY OF COMPLIANCE OFFICER

Secretary of the Company designated as compliance officer shall report to the Chairman and Managing Director of the Company.

Duties of Compliance Officer

1. To maintain a record of designated employees and any changes made to the list of Connected Persons.
2. To specify Prohibited Period from time to time and immediately make an announcement thereof in consultation with the Chairman & Managing Director and as directed by the Board and also to maintain a record of Prohibited Period specified from time to time.
3. To set forth policies, procedures & monitor adherence to the rules for the preservation of 'price-sensitive information', 'pre-clearing of designated employees' and their dependents' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.

4. To maintain records of all the declarations submitted in the appropriate form given by the insider & designated employee for a minimum period of three years.
5. To place before the Chairman & Managing Director, on a monthly basis all the details of the dealing in the securities by the insider & designated employees and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.
6. To inform all the Stock Exchanges on which the Companies shares are listed of any price sensitive information on immediate basis.
7. To intimate to all Stock Exchanges on which the shares of the company are listed the information received under clause 5.
8. To oversee and co-ordinate disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the Chairman & Managing Director.
9. To ensure that prohibited period is intimated to all concerned at least 48 hours before the commencement of the said period.
10. To inform SEBI of any violation of SEBI (Prohibition of Insider Trading) Regulations, 1992 within 7 days of knowledge of violation.

4. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

Insider & designated employee shall maintain the confidentiality of all Price Sensitive Information & 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. Following practices should be followed in this regard.

Need to Know

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 and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information. All non-public information

directly received by an employee should immediately be reported to the head of the Department / Compliance Officer.

Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

5. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING

No Insider & designated employee shall –

1. either on his own behalf, or on behalf of any other person, deal in securities of the company when in the possession of any unpublished price sensitive information;
2. Communicate, counsel or procure, directly or indirectly any unpublished price sensitive information to any person. However these restrictions shall not be applicable to any communication required in the ordinary course of business, profession, employment or under any law.

6. TRADING RESTRICTIONS

Insider & designated employees shall be subject to trading restrictions as enumerated below:-

Trading Window

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the insider & designated employees will, during that period, often possess unpublished price sensitive information. During such sensitive times, the insider & designated employees will have to forego the opportunity of trading in the Company's securities. The insider & designated employees shall not deal in the securities of the Company when the trading window is closed.

The trading window shall be, closed at the time of consideration by the Board of:

1. Declaration of Financial results (quarterly, half-yearly and annual).
2. Declaration of dividends (interim and final).
3. Issue of Securities by way of Public/Rights/Bonus etc.
4. Any major expansion plans or execution of new projects;
5. Amalgamation, Mergers, Take-overs and buy-back.
6. Disposal of the whole or substantial part of the undertaking;
7. Any changes in policies, plans or operations of the company.

The period of closure shall be effective 7 days prior to the meetings in which the Board of Directors is proposed to be held or from the date of circulation of Agenda papers pertaining to the subject referred above whichever is longer, upto 24 hours after the information submitted to the Stock Exchange.

The Prohibited Period in case of declaration of financial results shall be as under:

Nature of financial results	Date of declaration	Commencement of Prohibited Period
Unaudited Results for the first quarter	On or before August 15	-7 days prior to the date of BOD
Unaudited Results for the second quarter/ half year	On or before November 15	7 days prior to the date of BOD
Unaudited Results for the third quarter	On or before February 15	7 days prior to the date of BOD

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Unaudited Financial Results for the fourth quarter or,	On or before May 30	7 days prior to the date of BOD
Audited Results for the financial year	On or before May 30	7 days prior to the date of BOD

The trading window shall be opened 24 hours after the information referred in 4 (Trading Restrictions) is made public.

Insider & designated employee shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

PRE-CLEARANCE OF TRADES

Insider & designated employees who intend to deal in the securities of the company in excess of 1000 in number shall pre-clear the transactions as per the pre-dealing procedure as described hereunder.

Pre-dealing Procedure

An application for pre-clearance of trade may be made as in **Annexure -I** to the Compliance Officer.

An undertaking as in **Annexure -II** shall be executed in favour of the company by such insider & designated employees incorporating, inter alia, the following clauses, as may be applicable:

1. That the insider & designated employee does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
2. That in case the insider & designated employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.
3. That he or she has not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
4. That he or she has made a full and true disclosure in the matter

The Compliance Officer shall on receiving an application provide the insider & designated employee with an acknowledgement on the duplicate of the application. The Compliance Officer shall grant approval within 2 days from the date of acknowledgement. The Compliance Officer shall retain copies of all applications and acknowledgements. In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent. If so requested by the Compliance Officer the insider & designated employee must

ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

Other Restrictions

Insider & designated employees shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the insider & designated employee must pre clear the transaction again.

Insider & designated employees shall hold their investments in securities for a minimum period of 30 days irrespective of mode of acquisition in order to be considered as being held for investment purposes.

In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer as in **ANNEXURE -III.**

7. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosures

Every insider & designated employee on being appointed as such shall disclose to the Company, in **Form 'A'**, the number of shares or voting rights in the Company held by him and their dependent members within 4 working days of becoming a insider & designated employee.

Continual Disclosures

1. Every insider & designated employee shall disclose to the Company, in **Form 'C'**, the number of shares or voting rights in the Company held by him and change in his shareholding or voting rights from the last disclosure made under this Clause if such change exceeds Rupees Five lakhs in value or 25,000 shares or 1% of the total shareholding or voting rights, whichever is lower or any revised limits notified by SEBI from time to time

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“Change” means a net change arrived at after taking netting of purchases and sale of securities.

2. The aforesaid disclosure/s has to be made within 4 working days of :-
 - (a) the receipt of intimation of allotment of shares; or
 - (b) the acquisition or sale of shares or voting rights as the case may be
3. The disclosures under this clause shall be sent to the Compliance Officer of the Company.

Quarterly /Annual Disclosures

Insider & Designated Employees and their dependent family members dealing in the Securities of the Company shall be required to forward following details of their Securities transactions including the holdings of dependent family members to the Compliance officer:

1. All holdings in securities of the Company by insider & Designated Employees at the time of joining the Company;
2. In respect of existing insider & Designated Employees, all holdings in securities of the Company as on February 20, 2002;
3. Statement of any transactions in securities of the Company, whether pre-clearance of trade was obtained or not, in **Form 'B'** on a quarterly basis within 15 days from the end of each quarter; and
4. Annual statement of all holdings in securities of the Company in Form 'D' as on March 31 of each year, before April 30 of that year.

Disclosure by the Company to Stock Exchanges

Within 5 days of the receipt of the information under Clause 6, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

Records of disclosures received by the Company

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the insider & designated employees for a minimum period of three years.

The Compliance officer shall place before the Managing Director, on a monthly basis all the details of the dealing in the securities by the insider & designated employees and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

8. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

Any Insider & designated employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company. Insider & designated employees who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include salary freeze, suspension, withholding of promotions, etc. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

9. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992

In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.

VIKAS WSP LIMITED

Corporate Disclosure Practices for Prevention of Insider Trading

(Approved by the Board of Directors of the Company of the at its meeting held on 17/04/2008

Objective

To ensure timely and adequate disclosure of price sensitive information as expected under Insider Trading, the following norms shall be followed by the company

Overseeing and coordinating disclosure

The Company has designated the Company Secretary, as the Compliance Officer to oversee corporate disclosure.

The Compliance Officer shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

Prompt disclosure of price sensitive information

The Departmental heads shall send any Price Sensitive Information, which is proposed to be shared with the analysts, shareholders and media, to the Chairman and Managing Director for his advance approval.

Where the disclosure of information is approved by the Chairman and Managing Director, a copy of the approval shall be forwarded to the Compliance Officer who shall further disseminate such price sensitive information to stock exchanges on a continuous and immediate basis.

If information is accidentally disclosed without prior approval, the person responsible may inform the Compliance officer or the Chairman and Managing Director immediately, even if the information is not considered price sensitive.

Responding to market rumors

The Compliance Officer shall immediately consult the concerned Departmental head for verification of any market rumors or queries forwarded by the Stock Exchanges.

The Compliance Officer or the concerned Departmental head shall reply to the queries or requests for verification of market rumors within 48 hours of receipt or such further period as may be allowed by the Stock Exchange.

As and when necessary the Compliance Officer may in consultation with the Chairman and Managing Director make a public announcement for verifying or denying rumors before making the disclosure.

Timely Reporting of shareholdings, ownership and changes in ownership:

Disclosure of shareholdings, ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the SEBI Act and the listing agreement shall be made to stock exchanges in a timely and adequate manner.

Disclosure, dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

While dealing with analysts and institutional investors guidelines shall be followed as under:-

Only Public information to be provided

The Company shall provide only public information to analysts, research persons, large investors like institutions. No Price Sensitive information shall be disclosed to analysts, research persons, large investors unless prior confirmation from the Compliance officer is received that the said price sensitive information has been made public.

Recording of Discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two company representatives be present at meetings with analysts, brokers or Institutional Investors and discussions should preferably be recorded.

Handling of Unanticipated Questions

The Company's representatives shall be careful when dealing with analysts' questions that raise issues outside the intended scope of discussions. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

Simultaneous release of Information

When a company organizes meetings with analysts, it shall make a press release.

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Medium of Disclosure/ Dissemination

Disclosure/ dissemination of information may be done through various media such as issue of press release or on web site so as to achieve maximum reach and quick dissemination.

The Company shall ensure that disclosure to stock exchanges is made promptly.