

SPEEDAGE COMMERCIALS LTD.

Regd. Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West),
Mumbai - 400 053. • Phone : (91-22) 2673 1779 • Fax : (91-22) 2673 1796

MANUAL FOR COMPLIANCES TO BE MADE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992

Important Definitions:

- 1) **'Insider'** means any person who, is or was connected with the Company or is deemed to have been connected with the Company, and who is reasonably expected to have access, connection, to unpublished price sensitive information in respect of securities of a Company, or who has received or has had access to such unpublished price sensitive information
- 2) **'Connected person'** means any person who-
 - (i) is a Director, as defined in clause (13) of Section 2 of the Companies Act, 1956 (1 of 1956) of a Company, or is deemed to be a Director of that Company by virtue of sub-clause (10) of Section 307 of that Act, or
 - (ii) occupies the position as an officer or an employee of the Company or holds a position involving a professional or business relationship between himself and the Company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that Company;

Explanation: The words "connected person" shall mean any person who is a connected person six months prior to an act of insider trading.

- 3) **'Person is deemed to be a connected person'** if such person-
 - (i) is a Company under the same management or group or any subsidiary Company thereof within the meaning of Section (1B) of Section 370, or sub-Section (11) of Section 372, of the Companies Act, 1956 (1 of 1956) or sub-clause (g) of Section 2 of the Monopolies and Restrictive Trade Practices Act, 1969 (54 of 1969) as the case may be; or
 - (ii) is an intermediary as specified in Section 12 of the 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) is 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, is 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) is a member of the Board of Directors, or an employee, of a public financial institution as defined in Section 4A of the Companies Act, 1956; or

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- (v) is an official or an employee of a self Regulatory Organisation recognised or authorised by the Board of a regulatory body; or
- (vi) is a relative of any of the aforementioned persons;
- (vii) is a banker of the Company.
- (viii) relatives of the connected person;
- (ix) is a concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein any of the connected persons mentioned in sub-clause (i) of clause (c), of this regulation 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.

- 4) **'Unpublished'** means information which is not published by the Company or its agents and is not specific in nature.

Explanation: Speculative reports in print or electronic media shall not be considered as published information.

- 5) **'Price sensitive information'** means any information which relates directly or indirectly to a Company and which if published is likely to materially affect the price of securities of Company;

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

- (i) periodical financial results of the Company;
- (ii) intended declaration of dividends (both interim and final);
- (iii) issue of securities or buy-back of securities;
- (iv) any major expansion plans or execution of new projects;
- (v) amalgamation, mergers or takeovers;
- (vi) disposal of the whole or substantial part of the undertaking;
- (vii) any significant changes in policies, plans or operations of the Company.

- 6) **'Dealing in securities'** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent;

- 7) **'Officer of a Company'** means any person as defined in clause (30) of Section 2 of the Companies Act, 1956 (1 of 1956) including an auditor of the Company;

[Section 2(30) of the Companies Act, 1956 defines 'officer' as:

'Officer' includes any Director, manager or secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act]

- 8) **'Relative'** means a person, as defined in Section 6 of the Companies Act, 1956 (1 of 1956)

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Prohibition on dealing, communication or counseling on matters relating to inside trading:

Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 1992 prohibits any insider to deal, either on his own behalf or on behalf of any other person, in the securities of a listed Company when in possession of any unpublished price sensitive information.

It further prohibits such insider to communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities. However, the above prohibition is not applicable to any communication required in the ordinary course of business or profession or employment or under any law.

Regulation 3A prohibits a Company to deal in the securities of another Company or associate of that other Company while in possession of any unpublished price sensitive information.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

Code of internal procedures and conduct for listed companies and other entities:

Regulation 12(1) provides that all listed companies and organizations associated with securities markets shall frame a code of internal procedures and conduct as near there to the Model Code specified in Schedule I of the Regulations.

Regulation 12(2) further provides that all listed companies and organizations associated with securities markets shall abide by the Code of Corporate Disclosure Practices as specified in Schedule II of the Regulations.

Regulation 12(3) requires that all such listed companies and organizations associated with securities markets as are referred in the foregoing paragraphs shall adopt appropriate mechanisms and procedures to enforce the codes specified under sub-regulations 12(1) and 12(2).

Disclosure of interest or holding by Directors and officers and substantial shareholders in a listed Companies:

Regulation 13 requires that –

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Regulation	Person responsible for making the disclosure	Event on the happening of which the disclosure is to be made	What to be disclosed	To whom to be disclosed	Due Date
13(1)	Any person who holds more than 5% shares or voting rights in any listed Company	On becoming such holder of more than 5%	The no. of shares or voting rights held by such person	To the Company	Within 2 working days of - the receipt of intimation of allotment of shares, or - the acquisition of shares or voting rights as the case may be
13(2)	Director or Officer of the Company	On becoming a Director or officer	the number of shares or voting rights held and positions taken in derivatives by such person and his dependents	To the Company	within 2 working days of becoming a Director or officer of the Company
13(2A)	Promoter or part of Promoter Group	On becoming such promoter or person belonging to Promoter Group	The number of Shares or Voting Rights held by such person	To the Company	Within 2 Working days on becoming such promoter or person belonging to Promoter Group
13(3)	Any person who holds more than 5% shares or voting rights	In the event of change in such holdings of 5% from the last disclosure made under Reg. 13(1) or under this sub-regulation, and such change exceeds 2% of total shareholding or voting rights in the Company	The number of shares or voting rights held and change in shareholding or voting rights	To the Company	Within 2 working days of - the receipt of intimation of allotment of shares, or - the acquisition of shares or voting rights as the case may be

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13(4)	Director or Officer of the Company	In the event of change in holdings of such person and his dependents from the last disclosures made under Reg. 13(2) or under this sub-regulation, and the change exceeds Rs. 5 lacs in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower	The number of shares or voting rights held and change in shareholding or voting rights	To the Company and the Stock Exchange	Within 2 working days of - - the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights as the case may be
13(4A)	Promoter or part of Promoter Group	In the event of change in holdings of such person from the last disclosures made under Reg. 13(2A) or under this sub-regulation, and the change exceeds Rs. 5 lacs in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower	The total number of shares or voting rights held and change in such shareholding of such person	To the Company and the Stock Exchange	Within 2 working days of - - the receipt of intimation of allotment of shares, or - the acquisition of shares or voting rights as the case may be
13(6)	The Company	On receipt of information under sub-regulations (1), (2), (2A), (3), (4) and 4(a) of Regulation 13.	The information so received	To all stock exchanges where the Company is listed	Within 2 days of receipt of information under Regulation 13(1) to 13(4A)

(Framed in accordance with Schedule I to the Insider Trading Regulations)

The Company's Model Code of Conduct for Prevention of Insider Trading

1.0 Compliance Officer

1.1 The Company has appointed Ms. Mitali Shah, as the Compliance Officer for the purpose of SEBI (Prohibition of Insider Trading) Regulations, 1992.

1.2 The Compliance Officer shall report to the Director of the Company.

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

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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.

Explanation: For the purpose of this schedule, the term 'designated employee' shall include: -

- (i) officers comprising the top three tiers of the Company management
- (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. (The Company has designated the employees named in **Annexure 1** as the employees to whom the trading restrictions shall be applicable)

1.3 The compliance officer shall maintain a record of the designated employees and any changes made in the list of designated employees.

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.

2.0 Preservation of "Price Sensitive Information"

2.1 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.

2.2 Need to know

2.2.1 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.

2.3 Limited access to confidential information

2.3.1 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

3.0 Prevention of misuse of "Price Sensitive Information"

3.1 All Directors/ officers and designated employees of the Company shall be subject to trading restrictions as enumerated below: -

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.

3.2.2 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: -

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- (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

3.2.3A The trading window for dealing in the Securities of Company will remain close two days prior to the date of the Board Meeting and 24 Hours after the conclusion of Board Meeting.

3.2.4 The trading window shall be opened 24 hours after the information referred to in para 3.2.3 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.

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.

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 25,000 Shares or Rs. 5 Lacs in Value whichever is lower 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.

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:

- (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.
- (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.

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(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.

(d) That he / she has made a full and true disclosure in the matter.

4.0 Other restrictions

4.1 All Directors/officers/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 employee/ Director must pre clear the transaction again.

4.2 All Directors/officers/designated employees shall hold their investments in securities for a minimum period of 30 days in order to be considered as being held for investment purposes. The holding period shall also apply to subscription in the primary market (IPO's). In the case of IPO's, the holding period would commence when the securities are actually allotted.

4.3 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.

5.0 Reporting Requirements for transactions in securities

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:

(a) all holdings in securities of that Company by Directors/officers/designated employees at the time of joining the Company;

(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

(c) annual statement of all holdings in securities

5.2 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.

5.3 The Compliance officer shall place before the Managing Director on quarterly basis 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.

6.0 Penalty for contravention of code of conduct

6.1 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.

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6.2 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, ineligible for future participation in employee stock option plans, etc.

6.3 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.

7.0 Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992

7.1 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.

(Framed in accordance with Schedule II to the Insider Trading Regulations)

The Company's Code of Corporate Disclosure Practices for Prevention of Insider Trading

1.0 Corporate Disclosure Policy

1.1 To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed by listed companies: -

2.0 Prompt disclosure of price sensitive information

2.1 Price sensitive information shall be given by listed companies to stock exchanges and disseminated on a continuous and immediate basis.

2.2 Listed companies may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

3.0 Overseeing and co-ordinating disclosure

3.1 The company shall designate a senior official (such as compliance officer) to oversee corporate disclosure.

3.2 This official shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3 Information disclosure/ dissemination may normally be approved in advance by the official designated for the purpose.

3.4 If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive.

4.0 Responding to market rumours

4.1 Listed companies shall have clearly laid down procedures for responding to any queries or requests for verification of market rumours by exchanges.

4.2 The official designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

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5.0 Timely Reporting of shareholdings/ownership and changes in ownership:

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

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

Listed companies should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

(i) Only Public information to be provided

Listed companies shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two-Company representative be present at meetings with Analysts, brokers or Institutional Investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions

A listed Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. 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.

(iv) Simultaneous release of Information

When a Company organises meetings with analysts, the Company shall make a press release or post-relevant information on its website after every such meet. The Company may also consider live webcasting of analyst meets.

7.0 Medium of disclosure/dissemination

(i) Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.

(ii) Corporates shall ensure that disclosure to stock exchanges is made promptly.

(iii) Corporates may also facilitate disclosure through the use of their dedicated Internet website.

(iv) Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

(v) The information filed by corporates with exchanges under continuous disclosure requirement may be made available on the Company website.

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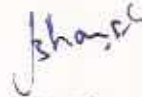
8.0 Dissemination by stock exchanges

(i) The disclosures made to stock exchanges may be disseminated by the exchanges to investors in a quick and efficient manner through the stock exchange network as well as through stock exchange websites.

(ii) Information furnished by the companies under continuous disclosure requirements, should be published on the web site of the exchange instantly.

(iii) Stock exchanges should make immediate arrangement for display of the information furnished by the companies instantly on the stock exchange web site.

**By Order of the Board
For Speedage Commercials Limited**



**Jayesh B. Bhansali
Director**

**Date: 25th May, 2011
Place: Mumbai**

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**MANUAL FOR COMPLIANCES TO BE MADE UNDER
THE SECURITIES AND EXCHANGE BOARD OF INDIA
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992**

Annexure I:

The persons employed in the company at the post of General Manager (G.M) and above, if any, are considered as designated employees for the purpose of this Insider trading Code, apart from above other person(s) who are identified as concerned or interested directly or indirectly or indirectly or have access related to insider price sensitive information(s) of company are also counted.

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Application for Pre-clearance of trades by Directors/officers /designated employees as required by the Company's Model Code of Conduct for Prevention of Insider Trading

To,

Date: _____

Compliance Officer,
Speedage Commercials Limited.
Bhansali House, A-5 Off. Veera Desai Road,
Andheri (West), Mumbai – 40053.

I, Shri / Smt. _____, _____ (designation)
intend to purchase / sell _____ equity shares of Speedage Commercials Limited.

Details of Shares held:

Depository : NSDL / CDSL
DP ID : _____ Ledger Folio No. : _____
CLIENT ID : _____ No. of Company's Shares held : _____

I shall abide by the following terms:

- 1) The order in respect of securities of the Company shall be executed within 1 week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given then, I shall pre clear the transaction again
- 2) I shall hold the investments in securities for a minimum period of 30 days

(Signature of the Designated
Employee/Director/officer)

UNDERTAKING

I, further undertake that:

- a) I do not have any access or has not received 'Price Sensitive Information' upto the signing of this undertaking
- b) In case I have access or receive any 'Price Sensitive Information' after the signing of the undertaking but before the execution of the transaction I shall inform the Compliance officer of the change in my position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.

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- c) I have not contravened the code of conduct for prevention of insider trading as framed by the Company
- d) I have made a full and true disclosure in the matter

(Signature of the Designated
Employee/Director/officer)

To be filled by the Compliance Officer:

Date of approval of Pre-clearance : _____
Date by which the order shall be executed : _____ (within 1 week of approval date)
Date of actual execution of the order / transaction : _____

(Signature of the Compliance Officer)