II&FS ENGINEERING AND CONSTRUCTION COMPANY LTD

Code of Conduct for Prevention of Insider Trading


This Code of Conduct for Prevention of Insider Trading shall be applicable to every Director, Connected Person and Designated Persons and their respective Immediate Relative, each as defined below.

(1) **Definitions:**

(a) "Board" means the Securities and Exchange Board of India

(b) "Compliance Officer" (CO) means Company Secretary or any senior officer, designated so and reporting to the Board of Directors who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations

(c) "Connected Person" means:

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position
including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access

(ii) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

- an immediate relative of connected persons specified in clause (i); or

- a holding company or associate company or subsidiary company; or

- an intermediary as specified in section 12 of the Act or an employee or director thereof; or

- an 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; or

- a member of 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; or

- a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organisation recognised or authorised by the Board; or

- a banker of the company; or

- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

(d) "Designated Person" means every employee of the Company who is Assistant General Manager and above (i.e. Level 8 and above) and all Officers and Employees of Accounts Department working at the offices of the Company in Hyderabad and Gurgaon and Employees in Secretarial Department of the Company and/or any other employee as may be determined and informed by the Compliance Officer;

(e) "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;

(f) "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;

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

(i) a connected person; or

(ii) in possession of or having access to unpublished price sensitive information;
For the purpose of the Code of Conduct “Securities” means all instruments defined as such in the Securities Contracts (Regulations) Act, 1956 (42 of 1956) or any modification thereof except units of Mutual Fund;

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

"Trading Day” means a day on which the recognized stock exchanges are open for trading;

"Unpublished Price Sensitive Information" (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 ordinarily includes, 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; and
(vi) material events in accordance with the listing agreement

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.
(2) **Compliance Officer (CO):**

(a) The CO shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors of the Company.

(b) The CO shall also assist all the Designated Persons/Directors in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 2015 and this Code of Conduct.

(c) The CO shall maintain a record of the Designated Persons/Directors and any changes made in the list of Designated Persons/Directors in co-ordination with the Human Resource Department.

(d) The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the board of directors.

(3) **Preservation of Unpublished Price Sensitive Information:**

a) All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

The parties shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

b) **Limited Access to Confidential Information:**

The Directors and Designated Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

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

c) **Prevention of Misuse of “Unpublished Price Sensitive Information (UPSI)”:**

Employees and Connected persons designated on the basis of their functional role i.e., Designated Persons in the Company shall share the UPSI only on “Need to Know” basis
d) Chinese Walls:

(i) “Chinese Walls” refer to arrangements that effectively prevent the use of UPSI in the possession of those on one side of the Wall from influencing the decisions or conduct of those on the other side of the Wall.

(ii) “Inside Areas” shall be those in which Designated Persons are likely to get access to UPSI during the course of their work assignments.

(iii) “Public Areas” shall be the areas other than the Inside Areas wherein there is a possibility of misuse of UPSI.

(iv) However, Designated Persons in these areas are subject to the general principles governing confidentiality and the handling and use of UPSI.

(v) Identification of Inside Areas and Public Areas: To prevent the misuse of confidential information the Company has established procedures and processes which separate/demarcate those areas of the Company which routinely have access to confidential information/UPSI, considered “Inside Areas” from other departments providing support services, considered “Public Areas”.

(vi) The Designated Persons in Inside Area shall not communicate any UPSI to any one in Public Area.

(vii) Even on a particular side of the Chinese Wall, material UPSI may not be shared among Designated Persons, except on a need-to-know basis.

(viii) In exceptional circumstances Designated Persons from Public Areas may be brought “over the wall” and given confidential information strictly on “need-to-know basis” under intimation to the CO.

(ix) The Directors and CO shall be considered above the Chinese Wall.
(x) **Crossing the Chinese Wall**: To complete or assist in a particular mandate or assignment of Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having “Crossed the Chinese Wall” and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business and the CO must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. CO will maintain the record of such approvals.

(xi) **Responsibilities post Crossing of the Wall**: While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall not carry out his normal activities in respect of the Company if there is any conflict perceived with the work relating to which he has crossed the wall.

(xii) Designated Person shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.

(4) **Trading Plan**:

(a) An Insider shall be entitled to formulate a Trading Plan (TP) for dealing in securities of the Company.

(b) A Trading Plan shall:

(i) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be
announced by the issuer of the securities and the second trading day after
the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already
in existence;

(v) set out either the value of trades to be effected or the number of securities
to be traded along with the nature of the trade and the intervals at, or dates
on which such trades shall be effected; and

(c) The TP should be presented to the CO for approval. The TP once approved shall
be irrevocable and the Insider shall mandatorily have to implement the Plan,
without being entitled to either deviate from it or to execute any trade in the
securities outside the scope of the TP

(d) Before providing approval, the CO shall review the TP to assess whether the plan
would have any potential for violation of the Regulations

(e) Implementation of the TP shall not be commenced, if at the time of formulation of
the plan, the Insider is in possession of any UPSI and the said information has not
become generally available at the time of the commencement of implementation.
In such circumstances the Insider shall make a disclosure to that effect to the CO
at least three days ahead of the commencement of the TP, and the CO shall
confirm commencement of the TP to be deferred until such UPSI becomes
generally available information.

(f) Upon approval of the TP, the CO shall notify the plan to the stock exchanges on
which the securities are listed
(5) **Disclosures:**

(a) **Initial Disclosure:**

(i) Every Key Managerial Personnel and Director of the Company shall provide a disclosure of holding in securities of the Company as on the date of this code being published i.e., May 30, 2015, within fifteen days of such date in Form A(*Annexure - 1*)

(ii) Every person on appointment as a Key Managerial Personnel or a Director of the Company shall disclose his holding in securities of the Company as on the date of appointment to the Company within seven days of such appointment in Form B(*Annexure 2*)

(b) **Continual Disclosure:**

(i) Every employee and director of the Company shall disclose to the Company in Form C (*Annexure-3*) the number of securities of the Company acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of rupees ten lakhs. Where securities traded includes derivatives of securities, the traded value of such derivatives shall be taken into account

(ii) Disclosures to be made shall include those relating to trading by such person’s Immediate Relatives and by any other person for whom such person takes trading decisions. Disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account
(6) **Trading Window:**

(a) A notional trading window shall be used as an instrument of monitoring trading by the Designated Persons/Directors in the securities of the Company.

(b) The trading window shall be closed when the CO determines that a Designated Person/Director or class of Designated Persons/Directors can reasonably be expected to have possession of UPSI.

(c) Designated Persons/Directors and their Immediate Relatives shall not trade in securities when the trading window is closed.

(d) The timing for re-opening of the trading window shall be determined by the CO taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

(e) The trading window shall also be applicable to persons having contractual or fiduciary relation with the company which may be assisting or advising the company i.e., Statutory Auditors, Internal Auditors, Tax Auditors, Secretarial Auditors or any other person in such relationship from time to time, as may be identified by the CO.

(f) The trading window shall be mandatorily closed, for directors and designated persons, before three days of the Board Meeting, or such period as may be decided by the CO, wherein the decisions on the following are being considered for approval of the Board:

   i. declaration of financial results; (quarterly, half yearly and annually)
   
   ii. declaration of dividends, whether interim or final;

   iii. issue of securities by way of rights issue, public issue, bonus issue etc;

   iv. any major expansion plans of the Company;
v. any amalgamation, merger or takeover of or by or in respect of the Company;
vi. any buy-back of securities;
vii. disposal of the whole or substantially whole of the undertaking of the Company except in respect of borrowings;
viii. Changes in Key Managerial Personnel of the Company

(7) **Pree clearance of Trades:**

(a) All Designated Persons/Directors of the Company who, or whose Immediate Relatives intend to deal in Securities of value in excess of Rupees Ten lakhs in a calendar quarter, shall obtain pre-clearance of the transactions from the CO as per the pre-dealing procedure as described hereunder

(b) An application may be made in **Annexure-4** to the CO indicating the name and estimated number of Securities that the Designated Person/Director intends to deal in, the details as to the depository participant with which he has a demat account and such other details as may be required by any rule made by the Company in this behalf

(c) An undertaking shall be executed in favour of the Company by such Designated Person/Director incorporating, inter alia, the following clauses, as may be applicable:

(i) That the Designated Person/Director does not have any access or has not received any UPSI up to the time of signing the undertaking

(ii) That in case the Designated Person/Director has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he shall inform the CO of the change in his position and that he would completely refrain from dealing in the relative Securities till the time such information becomes public
(iii) That he has not contravened the Code of Conduct for Prevention of Insider Trading as specified by the Company from time to time.

(iv) That he has made a full and true disclosure in the matter.

(d) All Designated Persons/Directors shall execute their order within seven trading days after the preclearance is given. If the order is not executed within seven trading days of approval, the Designated Person/Director must seek fresh preclearance for the transaction.

(e) No Designated Person/Director shall apply for preclearance of any proposed trade in the securities of the Company if such Designated Person/Director is in possession of UPSI even if the trading window is not closed.

(f) A Designated Person/Director who has taken preclearance shall report to the CO a decision not to trade after securing preclearance, and reasons for such decision in the format specified (Annexure-5) within fifteen days of the expiry of the validity period of the preclearance.

(g) Trades of the CO which require preclearance in terms of the above shall be approved by any Whole-time Director of the Company.

(8) Other Restrictions:

(a) Designated Persons/Directors or their immediate relatives shall not execute an opposite transaction (contra trade) within a period of six months from the date of entering into any buy or sell transaction.

(b) The CO may grant relaxation from strict application of restrictions mentioned in this clause for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be
liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act

(9) **Reporting Requirements for Holding and Transactions in Securities** :

i. Every Designated Persons/Directors shall submit-

(a) Particulars of his Immediate Relatives in the specified format (Annexure-6) to the CO on commencement of his employment and shall also notify promptly any change therein

(b) Statement of Holdings in Securities (Annexure-2) as of the date of joining the Company within one month of the date of joining

(c) In the event of separation from the services of the Company, particulars of transaction in securities up to the date of separation and a statement of holding as of that date(Annexure 2 & 3)

ii. Reporting requirements applicable to Designated Persons/Directors in respect of holding and transactions in securities shall apply equally to Immediate Relatives and shall be the responsibility of the concerned employee.

iii. The CO shall maintain records of all disclosures given by the Designated Persons/Directors in the appropriate form for a minimum period of five years

(10) **Penalty for Contravention of Code of Conduct** :

(a) Any Designated Person/Director who trades in securities or communicates any UPSI or counsels any person trading in securities, in contravention of this Code of Conduct or who violates the code of conduct in any form may be penalised and appropriate action including freezing of wages, suspension etc may be taken by the Company
(b) Whenever a violation of the Regulations by a Designated Person or Director is identified, the Board of Directors shall inform the Board promptly.

(11) **Disclosure**: 

This code of conduct for Prevention of Insider Trading has been approved in the Board Meeting held on May 29, 2015.

For and on behalf of the Board of
IL&FS Engineering and Construction Company Limited

[Signature]
Murli Dhar Khattar
Managing Director
**Annexure - 1**

**FORM A**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(a) read with Regulation 6(2)]

Name of the Company: IL&FS Engineering and Construction Company Limited

ISIN of the Company: INE369I01014

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

<table>
<thead>
<tr>
<th>Name, PAN No., CIN/DIN &amp; address with contact nos</th>
<th>Category of person (Promoters/KMP/Directors/mediate relatives/others etc)</th>
<th>Securities held as on the date of regulation coming into force</th>
<th>% of Shareholding</th>
<th>Open Interest of the Future contracts held as on the date of regulation coming into force</th>
<th>Open Interest of the Option Contracts held as on the date of regulation coming into force</th>
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<td>Type of security (For eg.-Shares, Warrants, Convertible Debentures etc.,)</td>
<td>No.</td>
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<td>Number of units (contracts* lot size)</td>
<td>Number of units (contracts* lot size)</td>
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Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Signature:

Designation:

Date:

Place:
FORM B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2)]

Name of the Company: IL&FS Engineering and Construction Company Limited
ISIN of the Company: INE369101014

Details of Securities held on appointment of Key Managerial Personnel (KMP), or Director upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

<table>
<thead>
<tr>
<th>Name, PAN No., CIN/DIN &amp; address with contact nos</th>
<th>Category of person (Promoters/ KMP/Directors/immediate relatives/others etc)</th>
<th>Date of appointment of Director/KMP or Date becoming Promoter</th>
<th>Securities held at the time of becoming Promoter/appointment of Director/KMP</th>
<th>% of Shareholding</th>
<th>Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP</th>
<th>Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP</th>
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Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Signature:
Designation:
Date:
Place:
FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(2) read with Regulation 6(2)]

Name of the Company: IL&FS Engineering and Construction Company Limited

ISIN of the Company: INE369101014

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

<table>
<thead>
<tr>
<th>Name, PAN No., CIN/DIN &amp; address with contact nos</th>
<th>Category of person (Promoters/K MP/Dir &amp; others)</th>
<th>Securities held prior to acquisition/disposal</th>
<th>Securities acquired/disposed</th>
<th>% of Shareholding</th>
<th>Date of allotment advice/acquisition of shares/sale of shares specify</th>
<th>Date of intimation to Company</th>
<th>Mode of acquisition (market purchase/public rights/pref erential offer/off market/Inte r-se transfer etc.)</th>
<th>Trading in derivatives (Specify type of contract, Futures or Options etc)</th>
<th>Exchange on which the trade was executed</th>
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Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Signature:

Designation:

Date:

Place:
APPLICATION FOR PRECLEARANCE OF SECURITIES TRANSACTIONS

The Compliance Officer
IL&FS Engineering and Construction Company Limited

Sir,

I/my Immediate Relative Mr/Ms. ________________ wish/es to buy/sell securities as under:

<table>
<thead>
<tr>
<th>Company</th>
<th>Nature of Security</th>
<th>Quantity</th>
<th>Estimated Value (Rs)</th>
<th>Broker</th>
<th>Delivering/Receiving DP</th>
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I hereby confirm and undertake as under:

(1) I do not have access to and have not received any Unpublished Price Sensitive Information in respect of the companies mentioned herein and the above transaction, if done by me, would not amount to insider trading.

(2) If, after making this application but prior to its execution, I gain access to or receive any Unpublished Price Sensitive Information relating to a company mentioned above, I shall
forthwith advise you of the same and shall refrain from execution of any transaction in securities of such company till such time such information becomes public.

(3) I have not contravened the Code of Conduct for Prevention of Insider Trading of the Company.

(4) The proposed transactions will be completed within seven trading days from the date of approval, failing which a fresh application will be made for preclearance wherever required by the Code of Conduct.

(5) I have made a full and true disclosure of all facts and circumstances in respect of the proposed transaction which would have an influence on your decision on this application.

Date: ______________________

Employee Name: ______________________ Signature: ______________________

Employee Code: ______________________
INTIMATION FOR NON-EXECUTION OF SECURITIES TRANSACTIONS
FOR WHICH PRECLEARANCE WAS TAKEN

The Compliance Officer
IL&FS Engineering and Construction Company Limited

Sir,

I/my Immediate Relative Mr/Ms. ____________________________ / had sought preclearance on ____________ to buy/sell securities as under :

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<tr>
<th>Company</th>
<th>Nature of Security</th>
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<th>Estimated Value (Rs)</th>
<th>Broker</th>
<th>Delivering/Receiving DP</th>
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This is to inform that I have not executed the following trades :

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<tr>
<th>Company</th>
<th>Nature of Security</th>
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<th>Estimated Value (Rs)</th>
<th>Broker</th>
<th>Delivering/Receiving DP</th>
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Reasons for deciding not to execute the trades are as follows:


Date: 

Employee Name: 
Signature:  
Employee Code:  

[Stamp]
DECLARATION OF IMMEDIATE RELATIVES

To
The Compliance Officer
IL&FS Engineering and Construction Company Limited

I...................., (designation), in terms of Code of Conduct for Prevention of Insider Trading of the Company hereby declare that the following are my immediate relatives

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Nature of Relationship</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

I undertake to notify promptly any change in the above

Date:

Signature:
Name:
Employee Code: