

INFO EDGE (INDIA) LIMITED

CODE FOR PREVENTION OF INSIDER TRADING

1. This Code of Conduct will be known as "Info Edge Code of Conduct for Prevention of Insider Trading" hereinafter referred to as this "Code". The Code was originally made on 2nd November 2006, amended on 30th April 2010 and last amended on 20th October 2011.

2. This Code has been made pursuant to SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, hereinafter referred to as the "Regulations".

3. Applicability

This Code of Conduct will be applicable to Directors/Officers/Designated Employees of Info Edge (India) Limited and their Dependent Family Members as defined herein. This Code shall also apply to promoters, directors and key employees of our Subsidiary/Investee Companies in case they attend any strategic/review meetings of Info Edge.

4. Definitions and Interpretations

- a) "Act" means the Securities and Exchange Board of India Act, 1992.
- b) "Body Corporate" means a body corporate as defined under Section 2 of the Companies Act.
- c) "Audit Committee" means the Committee as constituted by the Board of Directors of Info Edge (India) Limited under Section 292A of the Companies Act, 1956
- d) "Chairman of Audit Committee" means Chairman of the Audit Committee of the Board of Directors of Info Edge (India) Limited.
- e) "Chairman of the Board" means Chairman of the Board of Directors of Info Edge (India) Limited.
- f) "Companies Act" means The Companies Act, 1956.
- g) "Company" or "the Company" means Info Edge (India) Limited.
- h) "Compliance Officer" means the Company Secretary for the time being of the Company or/and any other Officer so designated by the Board of Directors of the Company for the purpose of this Code and the Regulations.
- i) "Dealing in securities" means an act of subscribing, buying, selling, transferring or agreeing to subscribe, buy, sell, transfer or deal in any securities by any person either as principal or agent whether for consideration or otherwise. Any Futures & Options transaction, private sale arrangement or any other transaction which results in change in Shareholding of an Insider shall be covered in "Dealing in securities".
- j) "Dependent Family Members" means dependant parents, dependent children under the age of 21 years, dependant spouse and any other dependent person(s).

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- k) **"Designated Employees"** shall mean:
- Directors & employees comprising the top three tiers of the Company's Management;
 - Notified employees in the Finance, Legal and Secretarial Departments in Corporate Office;
 - Anybody who is involved with any potential merger, acquisition, amalgamation etc. designated on case to case basis for the purpose of this Code;
 - Anybody who is involved with any potential joint venture & designated on case to case basis for the purpose of this Code;
 - Such other employees who may be so notified for the purpose of this Code by the Compliance Officer and who may be able to have access to any '**price sensitive information**' as defined in this Code or the Regulations.
- l) Top three tiers of the Company's management shall mean and include the following:
- Tier -I
All Executive, Non-Executive, Whole-time & Independent Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer.
 - Tier -II
All Business Heads, Key Managerial Personnel, Company Secretary & other Notified Functional Heads.
 - Tier -III
Executive Assistants, Personal Secretaries, Finance Executives etc. of Tier- I & II as may be notified.
- m) **"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 to unpublished price sensitive information in respect of securities of a company, or
 - has received or has had access to such unpublished price sensitive information.
- n) **"Officer of the Company"** means any person as defined in Clause (30) of Section 2 of the Companies Act, including the Auditors, of the Company. As per Clause 30 "officer" includes any director, manager, 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.

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o) "**Price Sensitive Information**" means 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:-

- Periodical financial results of the Company;
- Intended declaration of dividends (Interim and / or Final);
- Issue of Securities or Buy-back of Securities;
- Any major expansion plans or execution of new projects;
- Amalgamation, merger or takeover;
- Disposal of the whole or substantially the whole of the undertaking;
- Any significant changes in policies, plans or operations of the Company having material impact on the financials of the Company.
- Significant alliances, joint ventures etc.

p) "**Regulations**" mean the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

q) "**Securities**" mean and include:

- (i) shares, scrips, bonds, debentures, debenture stock or other marketable securities of a like nature issued by Info Edge;
- (ii) put, call or any other option on the Company's Securities even though they are not issued by Info Edge;
- (iii) futures, derivatives and hybrids, other financial instruments of Info Edge; and
- (iv) such other instruments recognized as securities and issued by Info Edge from time-to-time.

r) "**Stock Exchange**" means a stock exchange which is recognized by the Central Government or SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956.

s) "**Threshold Limit**" means the minimum number of securities as decided by the Board of Directors of the Company from time to time. Until otherwise resolved by the Board, 1000 equity shares or where any such dealing in Securities is for an amount exceeding Rs. 5,00,000/- (Rupees five lakh only), whichever is lower in a single week shall be the Threshold Limit.

t) "**Trading Window**" - means a period for trading in the Company's Securities as specified by the Company from time to time. All days shall be the Trading Period except those days specified in Clause 9 hereunder.

Trading in the context of this code shall mean buying or selling of any quantity of Info Edge Securities or futures & options transaction or any other synthetic or private sale arrangement i.e. even purchase or sale of a single Info Edge share shall constitute trading.

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u) "Unpublished Information" means information which is not published by the Company or its Agents and is not specific in nature.

Explanation -

Speculative Reports including independent analysts/ institution report in print or electronic media shall not be considered as Published Information.

v) "Whole-time Director" shall mean any member of the Board of Directors of the Company who is in whole-time employment of the Company.

Words and phrases not specifically defined herein shall have the same meaning as defined under the Act, Companies Act, and the Regulations as amended from time to time.

5. Compliance Officer

Unless otherwise resolved by the Board of Directors, the Company Secretary for the time being of the Company shall be the Compliance Officer for the purpose of this Code.

The Compliance Officer shall maintain a list of all designated employees including their designation, dates on which they became/ ceased to be designated employees etc. He shall take all necessary steps to implement this code and do all such acts, things and deeds in relation to this code as may be directed by the Board of Directors of the Company.

The Compliance Officer shall place before the Audit Committee of the Board, on a quarterly basis, all the details of disclosures of the dealing in Securities (which are pre-cleared) by the Directors, Officers, designated Employees and their Dependent Family Members.

6. Restrictions on Directors, Officers, Designated Employees

All the Directors/ Officers/Designated Employees are subject to the following restrictions/ compliance with respect to their trading in Info Edge shares:

- a) All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time i.e. futures and options.
- b) In the case of subscription in the primary market (initial public offers)/ Exercise of Stock Options under the Company's ESOP Scheme, the above mentioned persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted/transferred in the name of the Director, Officer or Designated Employee.
- c) All Directors, Officers and Designated Employees of the Company shall trade in the Company's securities only in a valid trading window i.e. when the trading window is open.

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- d) All the Specified Persons shall maintain the confidentiality of all Price Sensitive Information (“PSI”) coming into their possession or control and shall give an annual declaration to this effect.

To comply with this confidentiality obligation; the Specified Persons shall not:

- (i) Pass on PSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or
 - (ii) Disclose PSI to their family members, friends, business associate or any other individual; or
 - (iii) Discuss PSI in public places; or
 - (iv) Disclose PSI to any Employee who does not need to know the information for discharging his/ her duties; or
 - (v) Recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of PSI; or
 - (vi) Be seen or perceived to be Dealing in Securities of the Company on the basis of unpublished PSI.
- e) Price Sensitive Information is to be handled on a "need to know" basis. It should be disclosed only to those within the Company who need the information to discharge their duty.
- f) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.
- g) All Directors, Officers and Designated Employees of the Company intending to deal in the securities of the Company upto the threshold Limit as defined herein below, may do so without any pre-clearance. **In all other cases, they should pre-clear the transactions as per the procedure prescribed in the code.**

7. Reporting requirement for transactions in Securities

All Directors, Officers and Designated Employees shall report their holding of Company’s shares as per the following schedule:

- **Initial Disclosure in Form A** - To be given within two working days by all Directors, officer and designated employees at the time of becoming a Director, officer or designated employee
- **Annual Disclosures in Form B** - To be given by all Directors, officer, designated employees within 30 days of the close of the financial year i.e. between 1st April to 30th April every year.
- **Continual Disclosures in Form D**- To be given by all Directors and Officers of the Company for any change in holding or voting rights, if there is a change therein from the last disclosure made exceeding 1000 equity shares or where any such dealing in Securities is for an amount exceeding Rs. 5,00,000/- (Rupees five lakh only) or 1% of the total share holding or voting rights, whichever is lower. Such changes in shareholding or voting rights, to be disclosed to the Company within two working days.

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8. No Trading when the Window is closed

No Director, Officer and Designated Employee of the Company shall trade in the Company's securities while the Trading window is closed.

The "Trading Window" shall be closed during the time the information referred to hereunder is unpublished or not communicated to the Stock Exchange. This period shall also be termed as "Black-out Period" or "Silent Period".

i) The "Trading Window" shall, inter-alia, be closed -

- From the date of the notice to the Stock Exchange of the meetings of the Directors or Committee of Directors until one day after the date of declaration /publication of the Annual /Half Yearly /Quarterly results as the case may be ;
- From the date of circulation of the agenda for the Board Meeting or date of the notice to the stock exchange about the Board /Committee meeting, whichever is earlier, where the decision on any of the matters is taken until one day after the Price Sensitive Information is made public
- "Trading Window" may be closed by the Company during such time in addition to the above period, as it may deem fit from time to time.

ii) The Trading Window shall be opened 24 hours after the information is made public.

iii) No Director, Officer or Designated Employee shall conduct any dealing (buying or selling) in the securities of the Company during the closure of the Trading window. In case of ESOPs (Employee Stock Option Plan), exercise of option would be allowed during 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.

9. Procedure for Pre-clearance of Trades

Application for Pre-clearance of Trade & Appeal Mechanism in case of denial of permission at first level-

All Directors, Officers and Designated Employees of the Company and their dependents intending to deal in the securities of the Company beyond the threshold Limit as defined and provided hereinbefore, may do so only after obtaining pre-clearance as per the approval & appeal matrix. All directors & designated employees shall take pre-clearance if they intend to pledge the shares of Info Edge as a collateral security for any purpose including but not limited to loans & guarantee.

In case the permission is denied by the Approving Authority, the applicant may approach the Appellate Authority-

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Pre-clearance Approval & Appeal Matrix

Category	Pre-Clearance Category	Approving Authority	In case approval is denied the applicant may approach the Appellate Authority
1	Pre-clearance of trade of all Directors, Sudhir Bhargava-EVP-Corp. Finance, Rajesh Khetarpal- SVP- Finance and Company Secretary who by virtue of being privy to material price sensitive & confidential information are designated for this purpose.	Chairman -Audit Committee who shall have the option to consult one or more Independent Directors	Chairman of the Board
2	Pre-clearance of trade of Chairman- Audit Committee	Chairman of the Board who shall have the option to consult one or more Independent Directors	Compensation Committee of the Board
3	Pre-clearance of trade of all other Insiders	Compliance Officer	Chairman -Audit Committee

Procedure to obtain Pre-clearance-

STEP	ACT	FROM	TO
1	Make an application in form -C for Pre-clearance to the Compliance Officer along with an under taking in favour of the Company (in Form C annexed hereto)	INSIDER	COMPLIANCE OFFICER
2	Compliance Officer shall - For Category -1- Circulate a mail alongwith scanned copy of the Pre-clearance form to Chairman Audit Committee with a copy to all the Whole-time Directors.	Compliance Officer	Chairman Audit Committee with a copy to all the Whole-time Directors
	For -Category-2- Circulate a mail to Chairman of the Board with a copy to all the Whole-time Directors	Compliance Officer	Chairman of the Board with a copy to all the Whole-time Directors
	For- Category -3- Circulate a mail to all the Whole-time Directors	Compliance Officer	All the Whole-time Directors
3	Atleast one Whole-time Director to confirm on the mail for first two	Any Whole-time Director	Chairman- Audit Committee/

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	categories that to the best of knowledge & information the company didn't have any price sensitive information which was not in public domain Incase pre-clearance is applied by a Whole-time Director then the other two Whole-time Directors shall give the afore said confirmation to the Approving Authority.		Chairman- Board/ Compliance Officer
4	Incase all conditions met pre-clearance granted and intimated to the Insider within two working days	Compliance Officer	Insider
5	Incase of denial of permission, the applicant shall have an option to appeal as per the above matrix through Compliance Officer to the Appellate Authority.	Insider	Chairman-Audit Committee or Chairman-Board
6	Pre-clearance valid for 7 calendar days & thereafter the outcome to be reported back to Compliance Officer	Insider	Compliance Officer

Some of the grounds of rejection of Pre-clearance could be as under-

In case the Insider is having a prior knowledge which is not in public domain relating to the following, the Approving Authority may refuse the pre-clearance during the black-out period:-

- Periodical financial results of the Company;
- Intended declaration of dividends (Interim and / or Final);
- Issue of Securities or Buy-back of Securities;
- Any major expansion plans or execution of new projects;
- Amalgamation, merger or takeover;
- Disposal of the whole or substantially the whole of the undertaking;
- Any significant changes in policies, plans or operations of the Company having material impact on the financials of the Company;
- Significant alliances, joint ventures etc.;
- Any Capital Structuring e.g. bonus, sub-division etc.

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The applicant while applying for pre-clearance shall also give undertaking therein, inter alia, the following clauses, as may be applicable:

- i) that he/she does not have any access or has not received Price Sensitive Information upto the time of signing the undertaking ;
- ii) that in case he/she 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/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;
- iii) that he/she has not contravened any provisions of this Code, as may be notified by the Company from time to time ;
- iv) that he/she has made a full and true disclosure in the said matter.

Reapply in case you wish to trade beyond the permitted window

The Directors/Officers/Designated Employees shall execute their transactions within one week from the date of approval by Compliance Officer failing which the transaction has to be pre-cleared again in the same manner as above.

Execute the trade and report back

The Directors/Officers/Designated Employees shall inform the outcome to the Compliance Officer at the end of 7th day from the date on which pre-clearance was obtained.

Waiver of minimum holding period

In case of personal emergency the 30 days holding period may be waived by Approving Authority (application to made in **Form E**) after recording in writing the reasons in this regard.

In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit the pre clearance of the Chairman-Audit Committee will have to be obtained. Similarly in case of personal emergency Compliance Officer may obtain the waiver from the Chairman- Audit Committee with regard to complying the minimum period of holding investments for 30 days.

In case of initial Public Offer (IPO) & Public issues, the holding period would commence from the date of allotment of the securities.

10. Restrictions on the Company

The Company shall not deal in the Securities of another Company or associate of that other Company, while in possession of any Unpublished Price Sensitive Information of that other Company.

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11. Penalty for contravention of the Code

a) Any Director, Officer or Designated Employee, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalised and appropriate action shall be taken against him/her by the Company after giving reasonable opportunity to show-cause. He/ she shall also be subject to disciplinary action, as deemed appropriate, including but not limited to wage freeze, suspension, in-eligibility for future participation in ESOPs etc.

b) Additionally, the persons violating the Regulations or this Code shall also be subject to action by SEBI under its Prohibition of Insider Trading Regulations. In case of any violation, the Company shall inform SEBI accordingly.

12. General

a) The decision of the Audit Committee thereof with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Audit Committee of the Company shall have the power to modify, amend or replace this Code in part or full as may be thought fit from time to time in their absolute discretion.

b) This Code has been duly approved by the Board of Directors on November 2, 2006 and this Code shall be deemed to have come into force with immediate effect and may be modified from time to time.

Forms Annexed to the Code

Form - A	Form for initial disclosure of details of shares held by Directors/ Officer/ Designated Employees.
Form - B	Annual Disclosure - Statement of shareholdings of Directors/officers/Designated Employees
Form -C	Pre-clearance application, Undertaking & Statement of Holdings
Form -D	Disclosure of change in holding -Details of Shareholding of Directors/ Officer held in their own name
Form -E	Application for the waiver of Minimum Holding period



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**CODE FOR PREVENTION OF INSIDER TRADING
FORM A**

Form for initial Disclosure of details of Shares Held by Directors / Officers / Designated Employees

To

The Compliance Officer
Info Edge (India) Limited
A-88, Sector-2,
Noida-201301

Date: _____

**I. DETAILS OF SHAREHOLDING OF DIRECTOR / OFFICER / DESIGNATED EMPLOYEES
HELD IN THEIR OWN NAME**

Name	Designation	Department / Date of Joining	Date of Becoming Director/ Officer/Designated Employee	No. of Shares Held	Date of Acquisition	Folio No / DP ID / Client ID

II. DETAILS OF SHARES HELD BY DEPENDANT FAMILY MEMBERS

Name of Relative	Relationship	No. of Shares Held	Folio No / DP ID / Client ID

Signature _____

INFO EDGE (INDIA) LIMITED

**CODE FOR PREVENTION OF INSIDER TRADING
 FORM B**

To

Date: _____

The Compliance Officer
 Info Edge (India) Ltd
 A-88, Sector-2,
 Noida-201301

ANNUAL DISCLOSURE

I. STATEMENT OF SHAREHOLDINGS OF DIRECTORS / OFFICERS / DESIGNATED EMPLOYEES:

Name	Designation	Department	No. of Shares Held on 1 st April _____	No. of Shares Bought During the year	No. of shares Sold during the year	No. of Shares held on 31 st March _____	Folio No / DP ID / Client ID

II. DETAILS OF SHARES HELD BY DEPENDANT FAMILY MEMBERS

Name of Relative	Relationship	No. of Shares Held on 1 st April _____	No. of Shares Bought during the year	No. of Shares Sold during the year	No. of Shares held on 31 st March, _____	Folio No / DP ID / Client ID

I / We declare that the shares sold have been held by me / us for 30 days

I / We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature _____



INFO EDGE (INDIA) LIMITED

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FORM-C

To
The Compliance Officer
Info Edge (India) Ltd
A-88, Sector-2,
Noida-201301

Date: _____

PRE-CLEARANCE APPLICATION & STATEMENT OF HOLDING

With reference to the Company's Code for Prevention of Insider Trading, I seek your approval to purchase / sell(nos.) equity shares of the company. I / We hereby declare that the shares to be sold have been held by me / us for minimum period prescribed in the Code.

DETAILS OF SHAREHOLDING OF DIRECTOR / OFFICER / DESIGNATED EMPLOYEES/ DEPENDENT RELATIVES HELD IN THEIR OWN NAME-

Name & PAN Number	Designation/ Relationship	Department	No. of Shares Held (with Folio / DP ID / Client ID)	Nature of Transaction for which Approval is sought	No. of Shares to be dealt

Signature _____

UNDERTAKING FOR PRE-CLEARANCE

I,(Name, designation and dept) residing at am desirous of dealing in * shares of the company as mentioned in my application dated..... for pre-clearance of the transaction.

As required by the Code for Prevention of Insider Trading of Info Edge (India) Limited, I hereby state that:

- a. I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the code 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 "Price Sensitive Information" as defined in the code, 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 of conduct for prohibition of insider trading as notified by the company from time to time;
- d. I have made full and true disclosure in the matter.

Date:

Signature _____

*Indicate number of shares.

PRE-CLEARANCE ORDER

Please complete Purchase/ Sale of _____ shares by _____ (date).

Sign _____

FEEDBACK ON OUTCOME OF THE APPLICATION

Transaction of purchased / sale _____ (nos.) shares completed on _____ (date).

Date :

Signature of the Applicant _____



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**CODE FOR PREVENTION OF INSIDER TRADING
FORM D**

To
The Compliance Officer
Info Edge (India) Ltd
A-88, Sector-2,
Noida-201301

Date: _____

DISCLOSURE OF CHANGE IN HOLDING BY DIRECTOR AND OFFICER OF THE COMPANY

I. DETAILS OF SHAREHOLDING OF DIRECTOR / OFFICER HELD IN THEIR OWN NAME

Name	Designation	Permanent Account Number (PAN)	Name of Transaction			Date of Transaction	No. of Shares Transacted	Whether Approval Obtained	Date of Approval	Approval No.	Balance Holding on _____	Folio No.// DP ID/ Client ID
			Purchase	Sale	Others (Specify)							

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name & PAN	Relationship	No. of shares held before the transaction	Name of Transaction			Date of Transaction	No. of Shares Transacted	Whether Approval Obtained	Date of Approval	Approval No.	Balance Holding on _____	Folio No.// DP ID/ Client ID
			Purchase	Sale	Others (Specify)							

I/We Declare that I/we have complied with the requirement of the Minimum holding period of 30 days with respect of the shares sold

Signature _____



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**CODE FOR PREVENTION OF INSIDER TRADING
FORM E**

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

The Compliance Officer
Info Edge (India) Ltd
A-88, Sector-2,
Noida-201301

Through Division / Department Head

Date : _____

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Code of conduct for prevention of insider trading with respect toShares of the company held by me/(Name of relative) single / jointly acquired by me on(Date).

I desire to deal in the said shares on account of(give reasons).

Thanking you,

Yours faithfully,

(Name)
(Designation)
(Department)

Approved/ Disapproved

Reason:

Signature of the Compliance Officer/ Managing Director