



SALIENT FEATURES OF THE INSIDER TRADING REGULATIONS

Introduction

These regulations have been adopted by the Board of Directors of the Company at its meeting held on 28th October 2005.

Insider trading means dealing in securities of the Company when in possession of, unpublished price sensitive information.

Compliance Officer means the officer appointed by the Board of Directors to supervise the implementation of this Code.

Dealing in Securities means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the Securities of the Company by any person, either as principal or agent.

Price Sensitive Information means any information, which relates directly or indirectly to NOCIL and which if published is likely to materially affect the price of Securities of NOCIL.

Securities mean the shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of like nature and derivatives of NOCIL.

PRESERVATION OF PRICE SENSITIVE INFORMATION

All the Directors and Employees shall maintain the confidentiality of all unpublished Price Sensitive Information in their possession and shall not advise, communicate, counsel, inform or pass on such information to any person, directly or indirectly, other than communication required to be made/done in the ordinary course of business, or under any law.



PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Directors and Employees shall not deal in Securities of the Company, whether on their own account, the account of the Dependant Family Members and further shall ensure that their Dependent Family Members shall also not deal in such Securities on their own account, if such Director or Employee (or in case of Dependent Family Member, the concerned Director or Employee) is in possession of any unpublished Price Sensitive Information.

REPORTING REQUIREMENTS

All the Directors and Employees shall be required to forward to the Compliance Officer the details in respect of the Securities held by them and their respective Dependant Family Members and inform the Compliance Officer about any change in Securities of the Company if the change exceeds Rupees 50,000 in value or 2500 equity shares or 1% of the total shareholding in NOCIL, whichever is lower, within four working days of such change.

The Compliance Officer shall maintain records of all the declarations/undertakings/forms as mentioned in this Code, and received from time to time, for a period of three years.

The Compliance Officer shall place before the Audit Committee of the Board of Directors, on a quarterly basis all the details of the Dealing in Securities by the Directors, the Employees and the Dependent Family Members.

PRE CLEARANCE OF TRADES

All the Directors and Employees who intend dealing in Securities of the Company or whose Dependent Family Members intend dealing in Securities of the Company should pre-clear the transactions as per the pre-clearance procedure described in the Code.



TRADING WINDOW

The "Trading Window" for the purpose of this Code shall mean the period during which dealing in Securities of NOCIL is permitted.

The Directors and Employees and their respective Dependent Family Members shall deal in Securities of NOCIL only when the Trading Window is open.

Unless otherwise specified by the Compliance Officer, the Trading Window shall be, inter alia, closed 21 days prior to Declaration of financial results (quarterly, half-yearly and annual) and Declaration of dividends (interim and final) and at any other time as designated by the Compliance Officer if any unpublished Price Sensitive Intimation is under active consideration of NOCIL.