



## **CODE OF CONDUCT TO REGULATE MONITOR AND REPORT TRADING IN SECURITIES OF THE COMPANY**

### **BACKGROUND:**

Preventing Insider Trading is essential to ensure compliance with securities laws and to uphold the reputation and integrity of J.G.CHEMICALS LIMITED (the "Company") and all its stakeholders. "Insider Trading" can arise when any individual subscribers, buys, sells, deals, or agrees to do so with securities while possessing undisclosed price-sensitive information concerning the Company's securities or those listed or proposed to be listed.

As explained later in this "Code of Conduct to Regulate, Monitor and Report Trading in Securities of the Company" (the "Code"), "Unpublished Price Sensitive Information" is information relating to a company that is listed or proposed to be listed or its securities which is considered to be both "price sensitive" and "not generally available".

Insider Trading is an offence punishable under extant laws in India. Insider Trading is prohibited and could result in serious sanctions, including dismissal from the employment of the Company of the concerned persons.

J.G. CHEMICALS LIMITED, is a public company limited by shares whose equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited and is subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI).

The Board of Directors of the Company has adopted this Code to regulate, monitor and report trading by the Designated Persons to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is prescribed to ensure that the Designated Persons do not trade in the Securities of the Company when in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons.

### **REFERENCES:**

The Code should be referred to in conjunction, amongst others, with the following:

- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- Applicable provisions of The Companies Act, 2013 as amended from time to time;
- Ethics and Code of Conduct for J.G.Chemicals Limited Directors and KMPs;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on procedures to be adhered to while conducting an inquiry in the event of leak or suspected leak of unpublished price sensitive information.

### **INTERPRETATION:**

Terms and phrases not explicitly defined in this Code will carry the same definitions as outlined in the SEBI PIT Regulations, Securities and Exchange Board of India Act, 1992 ('SEBI Act'), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, or the Companies Act, 2013, along with their respective rules and regulations. In the event of any inconsistency or contradiction between the provisions of this Code and the aforementioned laws and regulations, the provisions of the laws and regulations shall take precedence.



#### **APPLICABILITY:**

The Code shall be applicable to all Insiders of the Company including designated persons and immediate relatives of designated persons as defined in this Code. The Code prohibits an Insider from trading in the Securities of the Company when in possession of any Unpublished Price Sensitive Information ('UPSI').

The Company prioritizes utmost transparency and accountability in all interactions with stakeholders and maintains zero tolerance for Insider Trading or any unlawful security trading practices. Non-compliance with the Code will result in disciplinary measures and may also constitute a criminal offense in certain circumstances.

#### **CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE:**

Failure to comply with this Code is a disciplinary issue and may also constitute a criminal offence in certain cases. Any employee including their Immediate Relatives who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate. All Breaches of this Code with actions shall be reported to the Audit Committee & Board of Directors of the Company on a quarterly basis. The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an employee.

In addition to the above, if any Insider contravenes any of the provisions of the Insider Trading Code/ SEBI (LODR) Regulations, such Insider will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992.

Enquiries regarding this Code should be directed to the Compliance Officer for Investor Redressal at email id [corporate@jgchem.com](mailto:corporate@jgchem.com).

#### **DEFINITIONS:**

(a) "**Act**" means the Securities and Exchange Board of India Act, 1992, as amended from time to time.

(b) "**Audit Committee**" shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) "**Board**" means Board of Directors of the Company.

(d) "**Company**" or "**the Company**" means J.G.CHEMICALS LIMITED.

(e) "**Compliance Officer**" means Company Secretary of the Company who is financially literate and who shall be responsible for compliance of the Code, monitoring adherence to the SEBI PIT Regulations for preservation of unpublished price sensitive information and monitoring of trades under the overall supervision of the Board.

(f) "**Connected Person's**" means:

(i) any person who is or has during the last six months prior to the concerned act been associated with the 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 ("UPSI") 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—
- (a) an immediate relative of Connected Persons specified in clause (I); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) 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; or
  - (g) 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
  - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - (i) a banker of the Company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.
- (g) **"Contra Trade"** means if a Designated Person enters into an opposite trade in the Securities of the Company during the period of six months following the prior trade in the Securities of the Company, such opposite trade will be considered as a Contra Trade. Provided that any trade pursuant to exercise of ESOPs and sale of shares so acquired under ESOPs shall not be considered as a Contra Trade.
- (h) **"Designated Persons"** means: persons identified by the board of directors as designated persons in consultation with the compliance officer to be covered by this code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
- (i) Promoters, Directors, and Key Managerial Personnel of the Company as defined under Section 2(51) of the Companies Act, 2013;
  - (ii) Employees up to two levels below of Executive Directors and Chief Executive Officer of the Company and its material subsidiaries. All Executive Directors, Chief of Functions and all Vice- Presidents of the Company and its Material



Subsidiaries irrespective of their functional role or ability to have access to unpublished price sensitive information;

- (iii) Secretaries/Executive Assistants reporting to the Chairman or Managing Director/ Whole Time Director /CEO/CFO/CS;
  - (iv) Such employees of the Company and its Material Subsidiaries in Finance, Secretarial, Investor Relations, Corporate Communication, Strategy and Acquisition, Legal, Information Technology and any other department as may be determined by the Compliance Officer from time to time;
  - (v) Designated Persons shall also include their immediate relatives
- (i) **"Director"** shall have the same meaning as defined in the Companies Act, 2013
  - (j) **"Generally Available Information"** means information that is accessible to the public on a non-- discriminatory basis;
  - (k) **"Insider"** means any person who is:
    - (i) a Connected Person; or
    - (ii) in possession of, or, having access to UPSI.
  - (l) **"Insider Trading Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (m) **"Immediate Relative"** means the 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 of the Company;
  - (n) **"Material Financial Relationship"** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions;
  - (o) **"Material Subsidiary"** shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year or such other company determined by the Company as material per its policy on determining material subsidiaries.
  - (p) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
  - (q) **"Promoter Group"** shall have the meaning assigned to it under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modifications thereof;
  - (r) **"Securities of the Company"** shall have the meaning assigned in accordance with the Securities Contracts (Regulations) Act, 1956 or any modification thereof. As on date, it will mean equity shares of the Company.



- (s) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and 'trade' shall be construed accordingly.
- (t) **"Trading day"** means a day on which the recognized stock exchanges are open for trading.
- (u) **"Unpublished Price Sensitive Information"** or "UPSI" means any information, relating to the 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 of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
  - (i) financial results.
  - (ii) dividends.
  - (iii) change in capital structure.
  - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions.
  - (v) changes in key managerial personnel; and
  - (vi) Any other event as may be determined by the Compliance Officer which is likely to materially affect the price of the Securities of the Company.

#### **WHAT IS INSIDER TRADING:**

**"Insider Trading"** is principally the act of Trading in Securities of the Company with the advantage of having asymmetrical access to UPSI, which when published, would impact the price of the Securities of the Company in the market.

The definition of 'Trading' under the SEBI Regulations, is a wide one, and includes, amongst other things, subscribing, buying, selling, dealing, or agreeing to do any of those things. Further, pledging of Securities of the Company of the Company, while in possession of UPSI, shall be construed as 'Trading'.

When a person has traded in Securities of the Company while in possession of UPSI, his trades would have been presumed to have been motivated by the knowledge and awareness of such information in his possession.

#### **PROCESS AND PROCEDURES TO PREVENT INSIDER TRADING PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UPSI:**

No Insider shall communicate, provide, or allow access to any UPSI and no person shall procure from or cause the communication by any Insider of UPSI, to any person including other Insiders except where such communication is only on need-to-know basis and that no communication of UPSI takes place, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed.

Any UPSI may be communicated, provided, allowed access to or procured in connection with a transaction that meets either of the stipulations laid down in Regulation 3(3) of the SEBI PIT Regulations, as amended from time to time.



The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database.

The term "**legitimate purposes**" shall be determined in accordance with the Code of Fair Disclosure and Conduct, as amended from time to time.

**LIMITATIONS ON ACCESS TO UPSI:**

The following procedures are designed to maintain confidentiality of UPSI:

Designated Persons should take all steps and precautions necessary to restrict access to, and secure, UPSI by, among other things:

- a. maintaining the confidentiality of UPSI;
- b. conducting their business/ professions and personal/ social activities separately so as not to risk inadvertent disclosure of UPSI;
- c. reviewing confidential documents in public places should be restricted so as to prevent access to UPSI by unauthorized persons.
- d. Restricting access to documents and files (including computer files) containing UPSI to persons on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);
- e. Internal Control System- There shall be adequate and effective system of internal controls to ensure compliance with the requirements given in this Code and SEBI Regulations including Regulation 9A thereof to prevent Insider Trading.

**TRADING WHEN IN POSSESSION OF UPSI:**

No Insider shall directly or indirectly, trade in Securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

An insider who has ceased to be associated with the Company shall not, directly or indirectly trade in the Securities of the Company while in possession of UPSI, for a period of 6 months from the period of such cessation.

An insider who has traded in the Securities of the Company while in possession of UPSI, will be presumed to be motivated by the knowledge of such UPSI in his possession.

An Insider trading in Securities of the Company that are listed or proposed to be listed on a Stock Exchange when in possession of UPSI may prove his innocence by demonstrating the circumstances including the situations laid down in the proviso to Regulation 4 (1) of the SEBI Regulations.

In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI shall be on such Connected Persons and, in other cases, the onus would be on the Securities and Exchange Board of India ("SEBI").



#### **TRADING PLAN:**

An Insider shall be entitled to formulate a Trading Plan in compliance with the SEBI Regulations for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out by him, or, on his behalf in accordance with such plan.

The Trading Plan shall:

- a. not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan.
- b. 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 Company and the second trading day after the disclosure of such financial results.
- c. entail trading for a period of not less than twelve months.
- d. not entail overlap of any period for which another Trading Plan is already in existence.
- e. set out either the value of trades to be affected or the number of Securities of the Company to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be affected, and
- f. not entail trading in Securities of the Company for market abuse.

The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

The Trading Plan 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 Trading Plan.

If at the time of formulation of the plan, the Insider is in possession of any UPSI that has not become "Generally Available information the implementation of the Trading Plan shall not be commenced. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the stock exchanges on which the Securities of the Company are listed.

#### **TRADING WINDOW:**

The Company from time to time shall specify the period(s) during which any Designated Person shall not trade in any Securities of the Company, i.e. period(s) of closure of Trading Window"; The Company shall specify closure of the Trading Window from the end of every quarter till 48 hours after the declaration of financial results for the said quarter. The Trading Window shall be opened not earlier than 48 hours after the UPSI is made public;



Additionally, the Compliance Officer can specify a time for commencement of closing the Trading Window when he determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such period as determined by the Compliance Officer. Accordingly, the Trading Window shall be, inter alia, closed at the time of:

- a. Declaration of dividends (interim and final);
- b. Declaration of financial results (quarterly, half-yearly and annual)
- c. Issue of Securities by way of public/rights/bonus issue 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;
- h. Happening of any event as a result of which the Compliance Officer thinks fit that an UPSI exists.

Further any other period as may be notified from time to time by the Compliance Officer will also be considered as a closed period. The time for commencement of closing the Trading Window and re-opening thereof shall be determined by the Compliance Officer 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 UPSI is made public.

When the Trading Window is open, any trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer.

#### **PRE-CLEARANCE OF TRADES:**

All Designated Persons shall conduct their Trading in the Securities of the Company only after obtaining prior approval in a manner as mentioned hereinafter and when the Trading Window is open and shall not trade in the Securities of the Company during the periods when the Trading Window is closed, or during any other period as may be specified by the Company from time to time.

When the Trading Window is open, trading by Designated Persons (either in their own name or in any immediate relative's name) shall be subject to preclearance by making an application to the Compliance Officer if the value of the proposed trade is above Rs 10,00,000 (Rupees Ten Lakhs) in value over any calendar quarter or such other limits as the Board may stipulate. Designated Person, dealing in the Company's shares under pre- clearance shall disclose such dealings in the specified format to the Compliance Officer within 2 trading days thereof.

For compliance with the SEBI (PIT) Regulations, a notional trading window shall be used as an instrument for monitoring trading by the Designated Persons, who may execute trades subject to compliance with the SEBI PIT Regulations as stipulated for them.

Prior to approving any trades, the Compliance Officer, for the purpose of preclearance, shall be entitled to seek declarations to the effect that the applicant is not in possession of any





UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. Trades that have been pre-cleared have to be executed by a Designated Person within seven trading days, failing which fresh pre-clearance would be needed for the trades to be executed.

A Designated Person who is permitted to trade shall not execute a Contra Trade for six months following the prior transactions. However, the Compliance Officer may grant relaxation from strict applicability of such restriction for reasons to be recorded in writing, provided such restrictions do not violate the Regulations. If a contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade will be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund (IEPF) set up under the Companies Act, 2013. Provided that this shall not be applicable for trades pursuant to exercise of stock options and trades carried out in accordance with an approved trading plan.

In case the Compliance Officer or any of his/ her Immediate Relative(s) wish to deal in the Securities of the Company, he / she would have to make an application to the Managing Director of the Company. The remaining provisions of this clause, as applicable to Designated Person, would also apply to the Compliance Officer.

In absence of the Compliance Officer, Chief Financial Officer shall deal with the pre-clearance requests.

Any violation of the Regulations is liable to be reported to SEBI by the Compliance Officer.

The Designated Person shall not take any position in derivative transactions in Securities of the Company at any time.

#### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UPSI:**

A Code of Practices and Procedures for Fair Disclosure of UPSI is published on the Company's official website. The Code adheres to each of the principles set out in the Schedule A to the SEBI PIT Regulations.

The aforesaid code and every amendment thereto shall be promptly intimated to the Stock Exchanges where the Securities of the Company are listed.

#### **REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES OF THE COMPANY INITIAL DISCLOSURES OF HOLDINGS:**

Every Promoter, Member of the Promoter Group, Key Managerial Personnel and director shall disclose to the Company their holding of Securities of the Company as on the date of these Regulations taking effect, within thirty (30) days of these Regulations taking effect;

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of such appointment or becoming a Promoter or member of the Promoter Group, to the Company within seven (7) days of such appointment or on becoming a Promoter or member of the Promoter Group.

All holdings in Securities of the Company by the Designated Persons upon being identified as a Designated Person within 7 days in SEBI prescribed format.



#### **CONTINUAL DISCLOSURE OF TRADES:**

Designated Persons shall disclose to the Company the number of such Securities of the Company acquired or disposed of within two (2) trading days of such transaction if the value of the Securities of the Company traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten lakhs) or such other value as may be specified;

The Company shall within a period of two (2) working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

#### **ANNUAL DISCLOSURES:**

Every Designated Person shall disclose names and Permanent Account Number ("PAN") or any other identifier authorized by law of the following persons to the company on an annual basis within 30 days from the closure of each financial year and as and when the information changes:

- a) immediate relatives.
- b) persons with whom such Designated Person(s) shares a Material Financial Relationship; and
- c) phone, mobile and cell numbers which are used by them.

#### **ONE TIME DISCLOSURE BY DESIGNATED PERSONS:**

One-time disclosures of names of educational institutions from which Designated Persons have graduated and names of their past employers in the prescribed format.

The Compliance officer may from time-to-time review and modify the formats for submitting disclosures, as may be appropriate.

#### **DISCLOSURES BY OTHER CONNECTED PERSONS:**

Connected Persons or class of connected persons shall disclose to the holding and trading in securities of the Company at such frequency as may be determined by the Company.

#### **INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:**

- a. The Compliance Officer in consultation with the Managing Director of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- b. The internal controls shall include, inter alia, the following:
  - i. Identification of the designated employees from time-to-time who may have access to UPSI.
  - ii. Identification of UPSI from time-to-time and maintenance of its confidentiality
  - iii. Placement of adequate restrictions on communication or procurement of UPSI
  - iv. Maintenance of internal and structured digital database containing the nature of UPSI and the names of persons who have shared the information and also the names of such persons or entities as the case may be with whom the UPSI is shared along with the Permanent Account Number (PAN) or any other



identifier authorized by law where PAN is not available, with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The digital database shall be preserved for a period of not less than 8 years after completion of the relevant transactions. However, in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the digital database shall be preserved till the completion of such proceedings.

- v. Notice of confidentiality or execution of non-disclosure agreements with all the persons with whom UPSI has been shared and a list of such persons shall be maintained.
- vi. Process review at regular intervals to evaluate effectiveness of such internal controls.

#### **MISCELLANEOUS PROVISIONS:**

In respect of any non-compliance of this Code, the Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Board at least once every year, or more frequently if so, stipulated by the Board, or if the Compliance Officer so considers it necessary.

In addition to the above, the Audit Committee shall review compliance with the provisions of these Regulations at least once in a financial year and shall verify that the systems for internal controls which are required to be maintained as per these Regulations are adequate and are operating effectively. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties discharge of legal obligations.

In compliance with the Chinese Walls procedures, all files, papers and records including computer files shall be kept secure and employees in possession of such files, papers and records shall be provided with necessary infrastructure to maintain confidentiality and they shall not communicate to or share with anyone other than communication required to be made in the ordinary course of business or under law.

The Compliance Officer shall, inter alia, be responsible for:

- maintaining an up-to-date list of the Designated Persons and records of all declarations submitted by them; and
- maintaining records of all the declarations received from the Designated Persons for a minimum period of eight years.
- The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in accordance with the policy formulated by the Board and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- Any suspected violation of leak of UPSI or violation of this Code can be reported as mentioned under the "Policy on procedures to be conducted while conducting an inquiry in the event of leak or suspected leak of unpublished price sensitive information".



*Protection against retaliation and victimization: Retaliation to reporting of any suspected violations is strictly prohibited and every person who reports alleged violations of insider trading will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination as introduced vide SEBI PIT (Third Amendment) Regulations 2019 dated 17 September 2019.*

**PENALTY FOR CONTRAVENTION OF THIS CODE:**

Every Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

Without prejudice of SEBI's power under the Act, in the event of any contravention of this Code, wage freeze, suspension, recovery, claw back and other appropriate sanctions and disciplinary actions may be imposed in a manner that the Compliance Officer may recommend on a case-to-case basis and agreed to by the Board or a committee thereof.

The terms of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies as contained in Schedule B to the Regulations, to the extent not specifically provided herein, shall continue to apply as if the same have been specifically set out herein.

The Compliance officer shall provide necessary clarification to any query raised by the Designated Person(s) or any other person in respect of the Code and /or the Regulations.

**GENERAL:**

Notwithstanding anything contained in this Policy, the Company shall ensure compliance with any additional requirements as may be prescribed under any law/regulations either existing or arising out of any amendment to such law/regulations or otherwise and applicable to the Company from time to time.

**REVIEW AND MONITORING OF THE POLICY:**

The Audit Committee and the Board of Directors are empowered to amend, modify, interpret this Code and such Code shall be effective from such date that the Board may notify in this behalf. Also, the Board in consultation with the Audit Committee shall review and monitor the implementation of this Policy on an annual basis to ensure its effectiveness.

**AMENDMENTS IN LAW:**

Any subsequent amendment/ modification in the SEBI Regulations, Companies Act, 2013, Listing Regulations and/ or other applicable laws in this regard shall automatically apply to this Code.

**DISCLOSURE OF THE POLICY:**

This Policy shall be made available on the website of the Company. The necessary disclosures about the Policy and other details should be made as per the requirements of the SEBI Listing Regulations and the Act.



**DISCLAIMER:**

This Code is only an internal document of the Company which acts as one of the measures to avoid insider trading. Every insider should familiarize himself with the SEBI Regulations and all other applicable laws as it is the responsibility of the insider and his relatives to ensure compliance with this Code, SEBI Regulations and applicable laws. When in doubt, the insiders may seek assistance of the Compliance Officer for any clarification on any provisions of the Code or other related applicable rules and regulations issued by SEBI.

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