



VIPUL ORGANICS

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CODE OF CONDUCT

FOR

REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

**[under Regulation 9(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]**

VIPUL ORGANICS LIMITED

(Effective from 1st April, 2019)



**CODE OF CONDUCT FOR REGULATING, MONITORING
AND REPORTING OF TRADING BY INSIDERS**

[Under Regulation 9 (1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

Preamble

The Securities and Exchange Board of India (SEBI), in its endeavor to protect the interests of the investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') under the powers conferred on it under the SEBI Act, 1992. These regulations were notified on 15th January, 2015 and came into force with effect from 15th May, 2015 and are, inter alia, applicable to all listed companies on the Indian Stock Exchanges. These PIT Regulations have been amended from time to time.

As per Regulation 8 of the PIT Regulations, every listed company/entity is required to formulate and publish on its website a Code of Fair Disclosure of Unpublished Price Sensitive Information and submit the same to the Stock Exchanges, where securities of the Company are listed.

This document embodies the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to be adopted by the Company and followed by its Directors, Officers, Designated Persons and Connected Persons. The Code seeks to ensure timely, fair and adequate disclosure of price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

1. Definitions

- 1.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 1.2 "Board" means the Board of Directors of the Company.
- 1.3 "Code" or "Code of Conduct" shall mean the Code of Conduct for regulating, monitoring and reporting of trading by insiders of VIPUL ORGANICS LTD. as amended from time to time.
- 1.4 "Company" means VIPUL ORGANICS LTD.





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1.5 "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

Explanation- for the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

1.6 "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 in 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 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 recognised 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.



1.7 Designated Person(s) shall include:

- (i) Promoters of the Company;
- (ii) Director(s), Managing Director(s), Chief Executive Officer(s), Key Managerial Personnel and employees upto two levels below Chief Executive Officer/Managing Director of the Company;
- (iii) every employee in the finance, accounts, secretarial, IT and legal department;
- (iv) any other employee of the Company as may be determined by the Board of Directors in consultation with the Compliance Officer from time to time; and
- (v) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the company.

1.8 "Director" means a member of the Board of Directors of the Company.

1.9 "Employee" means every employee of the Company including the Directors in the employment of the Company.

1.10 "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

1.11 "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.

1.12 "Insider" means any person who,

- (i) a connected person; or
- (ii) in possession of or having access or receipt of unpublished price sensitive information pursuant to a "legitimate purpose".

1.13 "Legitimate purposes"

Any UPSI shared for following purposes shall be deemed to be for 'legitimate purposes':

- (a) sharing information with partners, collaborators, lenders, customers, suppliers in the ordinary course of business;
- (b) sharing information with merchant bankers for any proposed corporate actions;
- (c) sharing information with auditors for carrying out audit;
- (d) sharing information with other advisors, consultants, lawyers or any other persons for seeking advice or consultancy on any matter;
- (e) sharing information with insolvency professional or any other person appointed by appropriate authority for carrying out his official duty;





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Provided that sharing of information for 'legitimate purposes' shall be genuine and on need to know basis only.

- 1.14 "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013
- 1.15 "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:
- 1.16 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.17 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 1.19 "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- 1.20 "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 shall, ordinarily including but not restricted to, information relating to the following:
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - v. changes in key managerial personnel
- 1.21 "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.22 "Specified Persons" means the Directors, connected persons, the insiders, the designated persons and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in this Code 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



Vipul Organics Ltd., 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

☎ +91 22 6613 9999

☎ +91 22 6613 9977 / 75

✉ info@vipulorganics.com

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2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2. Role of Compliance Officer

- 2.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
- 2.2 The Compliance Officer shall be responsible to administer this Code of Conduct and its adherence under PIT Regulations.
- 2.3 The Compliance Officer shall assist all employees and designated persons in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

3. Handling and misuse of "Unpublished Price Sensitive Information"

- 3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated without giving any due notice to maintain confidentiality of such UPSI 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 sharing of such information 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 sharing of such information 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 sharing of such information being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties 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 purposes as allowed under the Regulations and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

3.2 Need to Know:





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- (i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information and due notice to be given to maintain confidentiality of such UPSI.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department and such head of the department shall report the same to the Compliance officer of the Company.
- 3.3 Limited access to confidential information: Files containing confidential information shall be kept secured. Computer files must have adequate security by login and password, etc.
- 3.4 A structured digital database shall be maintained by the Company ensuring that it contains the names of such persons or entities, as the case may be, with whom information is shared under this regulation along with the Permanent Account Number (PAN) or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 3.5 To prevent the misuse of UPSI, the Company adopts the "Chinese Walls" policy which separates those areas of the Company which routinely have access of UPSI, considered "inside areas" from those departments which deal with sales/marketing/purchase or any other support service departments which can be considered as "public areas" for UPSI:

Salient feature of the "Chinese Walls" policy are as under:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- The Employees in both areas should be considered separately for this code.
- The Employees in the insider areas of the "Chinese Walls" have a responsibility to ensure the adherence of Chinese walls and it should not be breached inadvertently or deliberately.
- Any known breach should be communicated to the compliance officer immediately
- The creation of Chinese Walls does not mean to share the UPSI freely in the inside areas. Within inside areas, the need to know shall be in effect.
- Only on exceptional circumstances as may be decided by the head of the inside areas department in consultation with the Compliance Officer of the Company, employees from the public areas may be permitted to cross over the wall and provide UPSI on need to know basis under the intimation to the Compliance Officer. The Compliance Officer shall ensure that all necessary restrictions imposed on such employee(s) in relation to prevention of such UPSI.





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4. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role ("designated persons") in the Company shall be governed by an internal code of conduct governing dealing in securities.

4.1 Trading Plan

An insider shall be entitled to formulate a trading plan 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 on his behalf in accordance with such plan.

4.2 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
- (vi) not entail trading in securities for market abuse.

4.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

However, the pre-clearance of trades shall not be required for a trade executed as per an approved trading plan; and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

4.4 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the



Vipul Organics Ltd., 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

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+91 22 6613 9977 / 75

info@vipulorganics.com

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commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

4.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5. Trading Window and Window Closure

5.1 (i) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.

(ii) The trading window shall be, *inter alia*, closed at least 7 days or such other longer period as may be prescribed from time to time, prior to and during the time the unpublished price sensitive information is published.

(iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period, except as per pre-approved trading plans.

(iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

(v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

5.2 The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

6. Pre-clearance of trades





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6.1 All Specified Persons, who intends to deal in the securities of the Company when the trading window is open and if the value of the proposed trades is more than Rs. 10 Lakhs (market value) or 1% of total shares outstanding, whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be as under:

- (i) An application may be made in the prescribed Form to the Compliance officer indicating the estimated number of securities that the Specified Persons intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking shall be executed in favour of the Company by such (Designated Person) incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the employee/director/officer does not have any access or has not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Designated Person has access to or receives "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the Code of Conduct for regulating, monitoring and reporting of trading by insiders as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Specified Persons shall execute their order in respect of securities of the Company within seven trading days of the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- (iv) If the order is not executed within seven trading days after the approval is given, the employee/director must seek pre-clearance of the trade again.
- (v) All Specified Persons 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 Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from



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such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

- (vi) Designated persons shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- immediate relatives
 - persons with whom such designated person(s) shares a material financial relationship
 - Phone, mobile and cell numbers which are used by them

In addition to above, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation - The term "material financial relationship" shall mean 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."

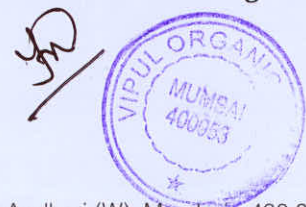
- (vii) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed and does not violate Regulations.
- (viii) The Board of Directors of the Company in consultation with the Compliance Officer shall adopt a process for how and when people are brought 'inside' on sensitive transactions. The Compliance Officer shall inform Individuals about their duties and responsibilities attached on the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information from to time to time basis.

7. Mechanism for Prevention of Insider trading

7.1. The Managing Director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations to prevent insider trading.

7.2. The Internal control shall have following mechanism:

- a) A process to identify all employees who have access to UPSI as designated person;
- b) Identification of UPSI and its confidentiality shall be maintained;
- c) Adequate restrictions on communication or procurement of UPSI;
- d) Maintaining lists of all employees and other persons with whom UPSI shared with signed or notice shall be served to all such employees and persons for maintaining and confidentiality of agreements of shared UPSI;





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- e) All other relevant requirements specified under PIT regulations shall be complied with;
and
- f) Quarterly review to be taken for evaluating effectiveness of such internal controls.

7.3 The Board of Directors of Company shall be responsible for compliance under the regulation 9 (1) of PIT regulation.

7.4 The Audit Committee of company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively on quarterly basis.

7.5 The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of UPSI, which shall be approved by Board of Directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

8. Other Restrictions

8.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

8.2 The 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 for purposes of this Code.

8.3 The disclosures made under this Code shall be maintained for a period of five years.

9. Reporting Requirements for transactions in securities

Initial Disclosure

9.1 Every promoter/ Key Managerial Personnel /Director/Officers /Designated Person of the Company, shall within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form.

9.2 Every person on appointment as a keymanagerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure



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9.3 Every promoter, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, , aggregates to a traded value in excess of Rs. Ten Lakhs.

The disclosure shall be made within 2 trading days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

10. Disclosure by the Company to the Stock Exchange(s)

10.1 Within 2 trading days of the receipt of intimation under Clause 9.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

10.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons/employees for a minimum period of five years.

11. Dissemination of Unpublished Price Sensitive Information

11.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

11.2 Disclosure/ dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

12. Penalty for contravention of the code of conduct



12.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

12.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.

12.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

12.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

13. Formats for disclosures

All disclosures shall be made in such forms / formats as may be prescribed by the SEBI under the Regulations from time to time or by the Compliance Officer of the Company, if any form/format is not prescribed by the SEBI.

14. Penalty for contravention of the Code of Conduct

Any person who contravenes the provisions of this Code shall liable to such actions as may be provided in the SEBI Act, 1992 in this regard.

15. Communication of this Code

This Code or any amendment therein shall be promptly intimated to designated persons by circulation through email from Compliance Officer of the Company.

This revised code is approved and adopted by the Board of Directors in its meeting held on 8TH February, 2019, effective from 1st April, 2019.

