

TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



Regd. Office : 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 00 91 (22) 4082 8100 | Fax : 00 91 (22) 4082 8181 | E-mail : info@amphray.com
Corporate Identity Number : L24249MH1972PLC015544

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY EMPLOYEES AND OTHER CONNECTED PERSONS

(Pursuant to Securities Exchange Board of India, (Prohibition of Insider trading) Regulations, 2015)

INTRODUCTION

The Securities and Exchange Board of India (Prohibition of insider Trading) Regulations 2015 which were notified on January 15, 2015 (hereinafter referred to as the "Regulations") are effective from May 15, 2015. In terms of the said Regulation, the company has framed the Code of conduct to regulate, monitor and report trading by employees and other connected persons (hereinafter referred to as "TPL Insider Code") and the Code of practices and procedures for fair disclosure of unpublished price sensitive information (hereinafter referred to as "TPL Fair Disclosure Code"). The aforesaid Codes were adopted by the Board of Directors of the Company at the Meeting held on May 30, 2015.

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. "Company" means Triochem Products Limited
- 1.4. "Compliance Officer" means the Company Secretary of the Company or such other officer as may be designated by the Board, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information (UPS), monitoring of trades and implementation of the code under the overall supervision of the Board.
- 1.5. "Connected Person" means
 - 1.5.1. any person who is or has during the six months prior to the connected act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with officer / employees or by being in any contractual, fiduciary or employment or by being a director, officer



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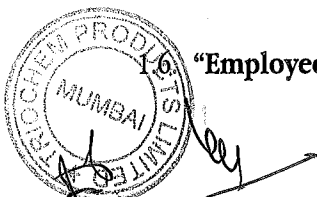
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or an employee of the company or holds any position including a professional or business relationship between himself / herself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

1.5.2. In addition to the above, the following category of persons shall be deemed to be connected persons unless the contrary is established:

- 1.5.2.1. an immediate relative of connected persons specified in clause (i): or
- 1.5.2.2. a holding company or associate company or subsidiary company: or
- 1.5.2.3. an intermediary as specified in section 12 of the Act or an employee or director thereof: or
- 1.5.2.4. an investment company, trustee company, asset management company or an employee or director thereof: or
- 1.5.2.5. an official of a stock exchange or of clearing house or corporation: or
- 1.5.2.6. a member of board of trustees of a mutual fund or a member of the board of directors of the assets management company of a mutual fund or is an employee thereof: or
- 1.5.2.7. a member of the board or an employee, of a public financial institution as defined in section 2 (72) of the Act: or
- 1.5.2.8. an official or an employee of a self-regulatory organization recognized or authorized by the board: or
- 1.5.2.9. a banker of the company: or
- 1.5.2.10. a concern, firm, trust, Hindu Undivided Family, Company or Association of Persons wherein a director of a company or his immediate Relative or banker of the company, has more than 10% of the holding or interest.

1.6. "Employee" means every employees of the company.



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1.7. "Designated Persons" of the company shall mean and include

1.7.1. All Employees of the Company designated as Manager and above excluding the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief internal Auditor (CIA), Chief Operating Officer (COO) and the Company Secretary or any such equivalent position(s);

1.7.2. Such other employees who may be determined by the Company from time to time.

1.8. "Director" means and includes every director on the Board of the Company whether executive, non-executive or independent.

1.9. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available,

1.10. "Immediate Relative" means spouse of a person and includes parent, sibling, and child of a 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 insecurities.

1.11. "Insider" means any person who is:

1.11.1. A connected person; or

1.11.2. A person in possession of or having access to UPSI including the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief internal Auditor (CIA), Chief Operating Officer (COO) and the Company Secretary or any such equivalent position(s).

1.12. "Key managerial Personnel" shall include the following personnel:

1.12.1. Managing Director, Manager and the Chief Executive Officer;

1.12.2. Company Secretary

1.12.3. Whole-time Director; and



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1.12.4. Chief Financial Officer.

1.13. **"Listing Agreement"** means the Agreement entered into between the Company and stock exchanges and as amended from time to time as per directions of SEBI.

1.14. **"Non-Trading Period"** means the period during which an insider shall not trade in the securities of the company.

1.15. **"Promoter"** means a person defined as a Promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

1.16. **"Securities and Exchange Board of India" ("SEBI")** means the regulatory body established under section 3 of the Act.

1.17. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

1.18. **"Stock Exchange"** shall include the Stock Exchanges where the securities of the Company are currently listed or may be listed at any time in the future.

1.19. **"Takeover Regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

1.20. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities and "trade" shall be constructed accordingly.

1.21. **"Trading day"** means a day on which the recognized stock exchanges are open for Trading.

1.22. **"Trading Plan"** shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI.

1.23. **"Trading Window"** shall mean the window available for Trading in the securities of the company.



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1.24. "Unpublished Price Sensitive Information" ("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 and shall, ordinarily include but not be restricted to, information relating to the following:-

1.24.1. Financial results;

1.24.2. Dividend;

1.24.3. Change in capital structure;

1.24.4. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;

1.24.5. Changes in Key Managerial Personnel;

1.24.6. Issue of securities

1.24.7. Buy back and splitting of securities

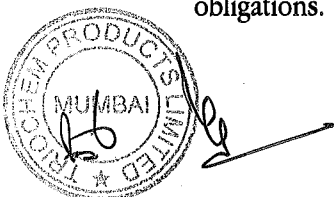
1.24.8. Significant changes in plans or operations of the Company.

1.24.9. Material events in accordance with Listing Agreement

2. TRADING BY INSIDERS

2.1. No Insiders shall communicate, provide or allow access to UPSI, relating to the Company or its listed Securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.2. No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.



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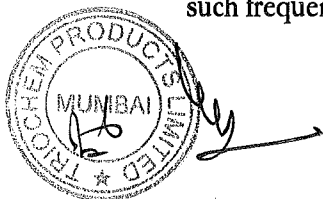


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- 2.3. The Insiders who are in possession of UPSI are required to handle such information with care and to deal with the information with them when transaction their business strictly on a need-to-know basis.
- 2.4. No Insider shall trade in securities of the company when in possession of UPSI, provided that the Insider may prove his/her innocence by demonstrating the circumstances including the following:
- 2.4.1. The transaction is an off-market inter-sell transfer between Promoters who were in possession of the same UPSI without being in breach of restriction imposed on communication and trading by Insiders and both parties had made a conscious and informed trade decision.
- 2.4.2. In case of non-individual Insiders:
- 2.4.2.1. The individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decisions making individuals were not in possession of such UPSI when they took the decision to trade; and
- 2.4.2.2. Appropriate and adequate arrangements were in place to ensure that the Regulation is not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached.
- 2.4.2.3. The Traders were a pursuant to a trading plan set up in accordance with the Regulation / Code.
- 2.5. 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 SEBI.

3. COMPLIANCE OFFICER

- 3.1. The Company Secretary or such other officer as may be designated by the Board shall be the compliance Officer who shall report to the board and shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board.



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3.2. The Compliance Officer shall prior to approving any trade, be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He / She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

3.3. In case the Compliance Officer is not available rather on account of his being on leave or on his being away from the Head Quarter of the Company for a period of 7 (Seven days) or more, he shall delegate his authority to any executive as he may deem fit and appropriate who shall act as Compliance Officer during the period of his absence.

4. TRADING PLAN

4.1. An insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which traders may be carried out his behalf in accordance with such plan.

4.2. Trading shall be commenced only after six months from the public disclosure of the Trading Plan.

4.3. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulation.

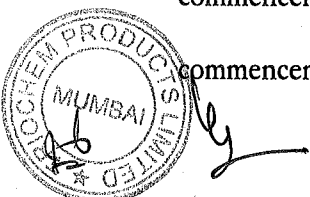
4.4. The Compliance Officer shall have the right to seek specific information and/or undertakings to enable assessment of the trading plan and approve the same.

4.5. The trading plan once approved shall be irrevocable and the Insider shall mandatorily implement without any deviation.

4.6. The securities outside the scope of trading plan shall not be dealt with by the insiders.

4.7. The implementation of the trading plan shall not be commenced, if the Insider is in possession of UPSI at the time of formulation of the plan and such UPSI has not become generally available at the time of the commencement of implementation. In such event, the Compliance Officer shall confirm that the

commencement ought to be deferred until such UPSI becomes generally available information.



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4.8. The trading plan shall not entail trading for the period between the 20th trading day prior to the last day of any financial period which results are required to be announced by the Company and the 2nd trading day after the disclosure of such financial results.

4.9. The trading plan shall not overlap any period for which another trading plan is already in execution.

4.10. The trading plan shall state the following:

4.10.1. Value of trade / number of securities:

4.10.2. Nature of trade:

4.10.3. Intervals / dates of effecting such traders

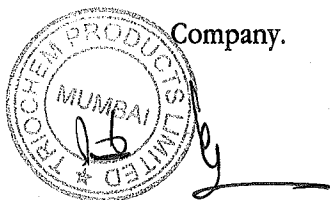
4.11. The trading plan shall not entail trading in securities for market abuse.

4.12. Upon approval of the trading plan, the Compliance Officer shall notify the trading plan to the Stock Exchanges.

5. PRE CLEARANCE OF TRADE

5.1. All Designated Persons shall when the Trading Window is open, trade only subject to pre-clearance by the Compliance Officer, by sending the request for approval in the format of **Annexure - 1**, if the aggregate number of shares traded during any calendar quarter exceeds 200 equity shares of the Company. The request can be sent by email to compliance@triochemproducts.com No designated person shall apply for pre-clearance of any proceeds trade if such designated person is in possession of UPSI even if the trading window is not closed.

5.2. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firm, analysts, consultants etc., assisting or advising the Company.



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- 5.3. The Compliance Officer shall have the authority to ask for further information and it shall be obligatory for the designated person to immediately furnish such information to the satisfaction of the Compliance Officer.
- 5.4. Prior to approving any trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any UPSI. He / She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 5.5. The trades that have been pre-cleared shall be communicated to the Designated Person in **Annexure - 2** and shall be executed in not more than seven trading days by the designated person, failing which fresh pre-clearance would be needed for the traders to be executed.
- 5.6. Designated persons who have obtained the pre-clearance are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within seven days from the expiry of the specified time period to Compliance Officer in form and manner as specified in **Annexure - 3** of the Code.
- 5.7. All Designated Persons who buy or sell Securities of the company shall not enter into an opposite transaction (contra trade) i.e. sell or buy Securities during the six months period post the previous buy / sell
- 5.8. The Compliance Officer is empowered to grant relaxation from strict application of Clause 5.7 for reasons to be recorded in writing, provided that such relaxation does not violate the Regulation. The designated Employees may make an application to the Compliance Officer in manner as specified in **Annexure - 4** for seeking waiver from the requirement of minimum holding period.
- 5.9. If an opposite transaction (contra trade) is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act as per the applicable SEBI Regulations.

6. CLOSURE OF TRADING WINDOW



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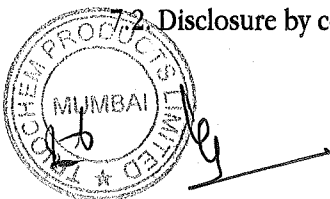
- 6.1. The Company shall specify a period, to be called 'Non - Trading Period' and close the window for trading in the Company's Securities. Any other period shall be trading period for the purpose of this code. Designated persons and their immediate relatives shall not trade in company's securities during the closure of window.
- 6.2. The Compliance Officer shall by way of e-mail or through generally accepted means of communication communicate the period of window closure to the designated persons. It shall be the designated persons to communicate the non-trading period to their immediate relatives.
- 6.3. Trading window shall be closed during the period commencing from such date as the Compliance Officer may determine based on his/her assessment of possession of unpublished price information by the designated persons and shall reopen forty-eight hours after the unpublished price sensitive information shall become generally available. "Non-Trading Period" may either be pre-determined in advance or may be determined from time to time on the occurrence or likelihood of occurrence of any special event.

7. DISCLOSURE OF TRADING BY INSDERS

7.1. General Provisions

- 7.1.1. Every public disclosure under this clause shall be made in such form as may be specified by SEBI from time to time.
- 7.1.2. The disclosures to be made by any person shall include those relating to trading by such person, immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.1.3. The disclosure of trading in securities shall also include trading in derivatives of Securities and the traded value of the Derivatives shall be taken in to account for the purposes of arriving at the value of trade, subject to trailing of such Derivatives is permitted by any law for the time to time being in force.

7.2. Disclosure by certain persons



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- 7.2.1. Every promoter, key managerial personnel, and director of the Company shall disclose his / her holding of Securities of the Company as on the date of the Regulation taking effect i.e. May 15, 2015 or such other date(s) as may be notified by SEBI, to the Company within 30days of the Regulation taking effect.
- 7.2.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his / her 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.
- 7.2.3. The Company, at its discretion shall require any other Connected Person or class of connected persons to make disclosure of holdings and Trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

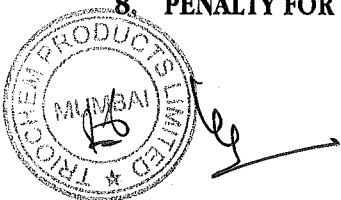
7.3. Continual Disclosure

Every promoter, employees and directors of the Company shall disclose to the Company the number of securities acquired or disposed of within two Trading Days of such transaction if the value of the securities traded, whether in one transaction or a series of transaction over a calendar quarter, aggregates to a traded value in excess of Rs.10, 00,000 or such other value as may be specified.

7.4. Disclosure by the Company

The Company shall notify the particulars of Trading specified in Clause 7.3 above to the Stock Exchanges within two trading days of receipt of the disclosure or from becoming aware of such information.

8. PENALTY FOR CONTRAVENTION OF THE CODE



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- 8.1. Any Employee who trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- 8.2. Employees of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include monetary fine, wage freeze, suspension, ineligibility for future participation in ESOP, etc. at the sole discretion of the Company.
- 8.3. The penalty provisions for violation or non-compliance of the Code are given in Annexure - 5. The action taken by the Company in terms of the penalty provisions shall not preclude SEBI from taking any action in case of violation of the Regulation.

9. INFORMATION TO SEBI IN CASE OF VIOLATION AND CONSEQUENCES OF DEFAULT UNDER SEBI REGULATIONS

- 9.1. In case it is observed by the Compliance Officer that there has been a violation of this Code by any person, then the violation shall be informed by the Compliance Officer to SEBI promptly.
- 9.2. Under Section 15G of the SEBI Act, 1992, any Insider who indulges in Insider Trading in contravention of regulation 3 of the Regulation, is liable to a penalty of up to Rs.25 Crore or three times the amount of profits made out of Insider Trading whichever is higher (or such amount as may be prescribed from time to time by SEBI) that may be imposed by SEBI.

10. RECORDS AND REPORTING

- 10.1. The Compliance Officer shall obtain a declaration in the manner specified in Annexure - 6 from all the persons to whom this Code is applicable as on the effective date of this Code and thereafter in the beginning of each financial year and maintain records of all the declarations for a minimum period of five years.
- 10.2. The Compliance Officer shall also maintain a record of the designated employees and the changes in the designated employees.



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10.3. The Compliance Officer will submit a report to the Chairman of Audit Committee, instances of violation of the Code or the Regulation by any person and on the disclosures, Trading Plans and pre-clearances approved and rejected on the basis of information furnished at a frequency as may be stipulated by the Board.

11. AMENDMENT

The Board of the Company reserves its right to amend or modify this Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing.

12. CONCLUSION

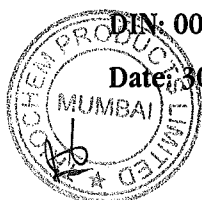
All Designated Persons are advised to familiarize themselves with the SEBI Regulations and comply with the same, as well as with this Code; both in letter and in spirit. Designated Persons are also advised to ensure compliance by their Immediate Relatives. For any assistance or clarifications, kindly contact the Compliance Officer of the Company at compliance@triochemproducts.com or at the following address:

Triochem Products Limited
Secretarial Department,
4th Floor, Sambava Chambers,
Sir P M Road, Fort,
Mumbai 400001

For Triochem Products Limited

Ramu S. Deora

Director & CEO



DIN: 00312369

Date: 30th May, 2015

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ANNEXURE - 1

Application for Pre-Clearance of Trade

Date:

To,

The Compliance Officer

Triochem Products Limited

4th Floor, Sambava Chambers,

Sir P M Road, Fort, Mumbai – 400001

Dear Sir / Madam,

Sub: Application for Pre-clearance for trading in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the applicant	
2.	Employee Number	
3.	Designation	
4.	Number of securities held as on date	
5.	Folio No./ DP ID / Client ID No.	
6.	The Proposal is for	a) Purchase of securities b) Subscription to securities c) Sale of securities
7.	Proposed date of trading in securities	
8.	Estimated number of securities proposed to be acquired / subscribed / sold	
9.	Price at which the transaction is proposed	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through Stock exchange or off-market deal	
12.	Folio No./ DP ID / Client ID No. where the securities will be credited / debited	



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I hereby confirm and declare that:

1. That I am Director / Employee / Designated Employee / Connected Person of the Company who may reasonably be expected to have an access to unpublished price sensitive information in relation to the company;
2. That I am aware of the code of conduct for Prohibition of Insider Trading (Insider Code) and that the provisions are applicable to me;
3. That at this point of time trading window is open and I am permitted to trade in securities;
4. That I do not have access to the unpublished price sensitive information and also have not received unpublished price sensitive information till today;
5. That in case I have access to the price sensitive information or receives it after signing this undertaking, I shall inform the change and refrain from dealing in securities till the information becomes public;
6. That I have not contravened the code of conduct for prevention of Insider trading as notified by the Company;
7. That whatever is stated above is true and correct to the best of knowledge and nothing has been concealed there from.

Yours truly,

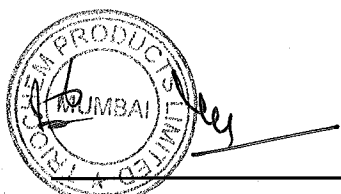
Name:

Signature:

Designation:

Department:

(Use the above format for pre-clearance of trade of immediate relative also)



TRIOCHEM PRODUCTS LIMITED

MANUFACTURERS OF ETHICAL PHARMACEUTICAL PRODUCTS



Regd. Office : 4th Floor, Sambava Chambers, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 00 91 (22) 4082 8100 | Fax : 00 91 (22) 4082 8181 | E-mail : info@amphray.com
Corporate Identity Number : L24249MH1972PLC015544

ANNEXURE - 2

Intimation of Pre-Clearance for Trade

Date:

To,

Name of Applicant: _____

Designation: _____

Department: _____

Address of Applicant:

Dear Sir / Madam,

This has reference to your application dated _____ for approval for purchase / sale of securities.

Your application is considered and based on the undertaking by you, the proposed trade is approved.

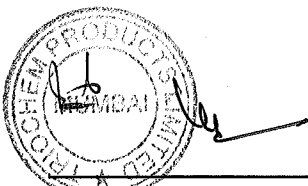
This approval is valid for one week, or till you access unpublished price sensitive information, whichever is earlier.

Thanking you.

Yours faithfully

For Triochem Products Limited

Compliance Officer



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ANNEXURE - 3

Report on Completion of Trade

Date:

To,

The Compliance Officer

Triochem Products Limited

4th Floor, Sambava Chambers,

Sir P M Road, Fort, Mumbai – 400001

Dear Sir / Madam,

This is to inform you that the trades for purchase / sale of Company's securities cleared by you vide No.: _____

_____ dated _____ has been completed.

My DPID No. is _____

My Client ID No. is _____

My Folio No. is _____ (state if the shares are purchased for the first time)

I will hold the shares purchased for a period of six months from the date of completion of deal.

Thanking you.

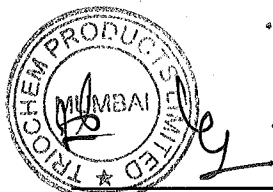
Yours truly,

Name:

Signature:

Designation:

Department:



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ANNEXURE - 4

Application for Waiver of Minimum Holding Period

Date:

To,

The Compliance Officer

Triochem Products Limited

4th Floor, Sambava Chambers,

Sir P M Road, Fort, Mumbai – 400001

Dear Sir / Madam,

My DPID No. is _____

My Client ID No. is _____

My Folio No. is _____

I / My dependent family member (name) _____,

Relation _____ had purchased Company's securities vide Pre-Clearance
dated _____, date of completion of deal _____, On account of (state reason for
selling) _____

I wish to sell these shares within the minimum holding period.

Kindly approve the same.

Thanking you,

Yours truly,

Name:

Signature:

Designation:

Department:



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ANNEXURE - 5

PENALTY FOR CONTRAVENTION OF CODE OF INTERNAL PROCEDURES & CONDUCT FOR PREVENTION OF INSIDER TRADING OF THE COMPANY

The Code requires designated persons and their immediate relatives to seek prior approval for any transaction in the securities of the Company, report such transaction (s) and submit certain periodic reports and documentation. The Code also prohibits any transaction in securities during Non-Trading period. It is strongly recommended that the employees go through and strictly adhere to the Code and the SEBI (Prohibition of Insider Trading) Regulations 2015.

The Code inter-alia requires:

1. Obtaining pre-clearance for certain transactions.
2. Reporting / declaring transactions in securities of the Company within a stipulated time Period.
3. Prohibition on trading in securities during Non-Trading Period.

Penal provisions

In terms of the Code, the Company will take appropriate disciplinary action against the defaulters for not complying with the Code. Please note that the following action shall be taken for any non-compliance with the code in addition to the actions that may be taken by SEBI or other authorities.

1. Not obtaining pre-clearance for trading (buying/selling) in the Securities*

First instance: Warning

Second instance: A fine of up to 5% of the gross value of the transaction

Third instance: A fine of up to 10% of the gross value of the transaction

Fourth instance: Action as may be decided the Board or Committee of Directors

(* for trading in Securities above the approved limits)

