

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

**(Regulation 9 read with Schedule B of SEBI (Prohibition of Insider Trading)
Regulations, 2015)**

Introduction

SEBI vide its circular no. LD-NRO/GN/2014-15/21/85, dated 15th January, 2015, has introduced SEBI (Prohibition of Insider Trading), Regulations, 2015, to be effective from 15th May, 2015. Regulation 8 in Chapter IV- of SEBI (Prohibition of Insider Trading), Regulations, 2015 provides for the formulation of a 'code of practices and procedures for fair disclosure of unpublished price sensitive information' (hereafter referred to "the Code"). Pursuant to Securities Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Board of Directors have formulated and adopted the Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders.

Objective

The object is to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information and further to ensure that the price Sensitive Information is brought into the public domain as soon as possible and the Directors, Senior Management, Employees, other connected persons and their relatives etc., dealings in the Company's Securities while in possession of UNPUBLISHED PRICE SENSITIVE INFORMATION do not make any unfair gains vis-à-vis the ordinary investor. The Regulations, inter alia, advise the Company how to disseminate the UNPUBLISHED PRICE SENSITIVE INFORMATION in the public domain as fast as possible. The Regulations guide the Insiders how to ensure that UNPUBLISHED PRICE SENSITIVE INFORMATION is not taken advantage of. The Regulations also give additional powers to SEBI for taking action against violations of the code. Accordingly, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of unpublished price sensitive information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's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.



- **Definitions**

1.1 "Act" means the Securities and Exchange Board of India Act, 1992.

1.2 "Board" means the Securities and Exchange Board of India.

1.3 "Code" or "Code of Conduct" shall mean the ~~Code of Internal Procedures and~~ Conduct for Regulating, Monitoring and Reporting of trading by insiders (designated persons and their immediate relatives) of Vani Commercials Limited as amended from time to time. The Code of Conduct shall be approved by the Board of Directors of the Company.

1.4 "Company" means Vani Commercials Limited.

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.

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 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 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 a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

1.7 “Designated Persons” (for the purpose of Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015) will be defined by the company 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) Employees of such listed company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

(ii) Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

(iii) All promoters of listed companies;

(iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

(v) Any support staff of listed company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

1.8 “Generally available information” means information that is accessible to the public on a non-discriminatory basis [and shall not include unverified event or information reported in print or electronic media.

1.9 “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.

1.10 “Insider” means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

1.11 “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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual

income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

- 1.12 "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;
- 1.13 "Promoter group"** 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;
- 1.14 "Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.15 "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof
- 1.16 "Specified"** means specified by the Board in writing;
- 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, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, 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"** 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: –
- a. financial results;
 - b. dividends;
 - c. change in capital structure;
 - d. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel.

Words and expressions used and not defined in these regulations 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 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

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

A. APPLICABILITY

The Code is applicable to the Directors/ Key Managerial Persons (KMPs)/ Designated Persons / Officers of the Company their immediate relatives and other connected persons

B. ROLE OF COMPLIANCE OFFICER

The Company has designated the Company Secretary as the Compliance Officer under these regulations who shall perform the duties under overall supervision of the Board of Directors. It shall be the responsibility of the Compliance Officer to:

- i.** Setting Forth the Policies, procedures under these Regulations and Monitoring the adherence thereto for preservation of Price Sensitive Information.
- ii.** Prepare a list of Designated Persons and their immediate relatives and update the changes therein.
- iii.** Provide pre-clearance to the trading Plan.
- iv.** Assist all the employees in addressing any clarifications regarding the Regulations and Company's Code of Conduct.
- v.** Report on insider trading to the Chairperson of the Audit Committee within 15 days from the end of the quarter.
- vi.** Determine the time for closure and Opening of the Trading Window, in consultation with Chairperson of Audit Committee.
- vii.** The Compliance Officer shall obtain declaration/disclosure on continual basis from any person who holds more than 5% shares or voting rights giving details of the number of shares held and change in shareholding even if falling below 5% and where such change exceeds 2% of the total shareholding or voting rights in the company from the last disclosure or such limits as may be prescribed by the Securities Exchange Board of India (SEBI) from time to time.
- viii.** The Compliance Officer shall obtain disclosures on a continual basis, from the Directors, Designated Person and other regarding the dealings in securities within 2 (Two) trading days of such transactions, where such securities are acquired/disposed off., whatever in one transaction or a series of transactions over any calendar quarter, giving details of the number of shares held and changes in shareholding or voting rights, if there has been a change from the last disclosure made in such holdings of exceeding Rs. 10,00000/- (Rupees Ten Lakhs only) in market value or 2% of the total shareholding or voting rights whichever is lower or such limits as may be prescribed by SEBI from time to time.

C. PRESERVATION OF "PRICE SENSITIVE INFORMATION"

- a.** All Directors, Designated Persons and others shall maintain the confidentiality of all Price Sensitive Information. Directors, Designated Persons and others shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.
- b.** Unpublished price sensitive information is to be handled on a "need to know" basis i:e,

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. All non-public information directly received by any employee should be reported to the Head of Department/Compliance Officer immediately.

- c. Files containing confidential report/information shall be kept secure. Compliance files must have adequate security of login and password etc. Files containing the confidential information should be deleted/destroyed after its use. Physical files/documents should be shredded after being used.

D. PRESERVATION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- a) Promoters including the Promoter Group, Directors, KMPs, Designated Persons 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
- b) 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.
- c) Trading Plan shall:
 - (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days 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;
~~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~~
 - (v) set out following parameters for each trade to be executed:
 - a. either the value of trade to be effected or the number of securities to be traded;
 - b. nature of the trade;
 - c. either specific date or time period not exceeding five consecutive trading days;
 - d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- (iv) not entail trading in securities for market abuse.

- d) 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.
- e) 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 or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. 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 commencement of implementation. ~~The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.~~ If the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed. ~~Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.~~
- ~~f) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.~~ The compliance officer shall approve or reject the trading plan within 2 (two) trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

E. RESTRICTION ON TRADING BY DESIGNATED PERSON

- a) Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- b) The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities. However, the trading window shall be, inter alia, closed from the time of circulation of unpublished price sensitive information to the Board of Directors for approval and shall remain closed up to 48 (Forty Eight) hours after publication of price sensitive information
- c) All the Directors/ KMPs/ Designated Persons/ Designated Persons/ Officers of the Company and their immediate relatives and dependents as well as other connected persons and others who have got access to price sensitive information (**hereinafter called the Specified Persons**), period prior to the price sensitive information of the Company is made public, shall not deal in the securities of the Company during the period of closure of the trading window as specified in point (E)(a).
- d) 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. (a) above or during any other period as may be specified by the Company from time to time.

- e) The Trading Window shall, inter alia, be closed at the time of:
- i. Declaration of Financial Results (Quarterly, half-yearly and Annual)
 - ii. Declaration of Dividends (Interim and final)
 - iii. Issue of Securities by way of public/rights/bonus etc
 - iv. Any major expansion/diversification plans or execution of new projects
 - v. Amalgamation, mergers, takeovers and buy back
 - vi. Disposal of whole or substantially the whole of the undertaking
 - vii. Any changes in policies, plans or operations of the Company (Can be interpreted to cover only material events)

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.

- e) 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.
- f) The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- g) The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information 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 information becomes generally available.

Above restriction shall not be applicable in respect of:

- ✓ The transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.;

- ✓ the transaction was carried out through the block deal window mechanism between

persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

- ✓ The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- ✓ The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- ✓ the trades were pursuant to a trading plan set up in accordance with regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- ✓ in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by SEBI
- ✓ transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

Opening of Trading Window

The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information 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 information becomes generally available.

F. PRE-CLEARANCE OF TRADES

- a) All Designated Persons and/or their immediate relative(s), who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trade in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakh Only) (market value) should obtain the pre-clearance of such transaction from the Compliance Officer. However, no Designated Persons and/or their immediate relative(s), shall be entitled to apply for pre-clearance of any proposed trade if such Designated Persons and/or their immediate relative(s), is in possession of unpublished price sensitive information even if the trading window is not closed and hence the person shall not be allowed to trade.

- b)** An application for pre clearance of the trade may be made to the Compliance Officer in the Form -I (marked as Annexure-A to the Code) along with the undertaking in favour of the Company, indicating the estimated number of securities that the Designated Persons and/or their immediate relative(s), 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.
- c)** The undertaking shall state as under:
- The Designated Persons and/or their immediate relative(s), does not have any access to the price sensitive information upto the time of signing the undertaking.
 - That he or she has not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company from time to time.
 - That he or she has made the full and true disclosure in the matter
 - That in case the Designated Persons and/or their immediate relative(s), receives Price Sensitive Information after signing the undertaking but before execution of the transaction, he/she shall immediately inform about the same to the Compliance Officer and shall refrain from Trading till that information is made public.
- d)** Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He/She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- e)** The Compliance Officer shall grant the approval within 2 (two) Trading days of receipt of the Application for Pre-clearance.
- f)** The Compliance Officer shall retain the copies of all applications and their approvals granted.

Validity of Pre-Clearance period

Designated Persons and/or their immediate relative(s), shall complete the execution of their pre-cleared deals in respect of Securities of the Company no later than 7 (seven) Trading Days after the approval of pre-clearance is given, or if the dealing is not executed within 7 (seven) Trading Days after the approval is given, preclearance shall be required to be obtained again, and must inform the Compliance Officer about the execution or non-execution of such transaction within 2 (two) days.

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.

G. OTHER RESTRICTIONS

(i) 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.

(ii) 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.

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

H. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

• Initial Disclosure

- ~~Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within 30 (thirty) days of these regulations taking effect i.e. upto 14* June 2015, 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 Form as prescribed by SEBI under these Regulations~~
- Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 (seven) days of such appointment or becoming a promoter in the Form as prescribed by SEBI under these Regulations

• Continual Disclosure

- Every promoter member of promoter group, designated person, ~~employee and~~ director of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities 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).

I. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE

- Within 2 trading days of the receipt of intimation under ~~Clause 8(iii) above~~, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed when the information is received or from becoming aware of such information.
- The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of 5 (five) years.

A listed entity may, at its discretion require any other connected person or class of connected persons to make disclosures 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 these regulations.

J. DISCLOSURES BY THE DESIGNATED PERSONS

Designated persons shall be required to 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:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

K. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- a) No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- b) 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:
 - i. Only public information to be provided.
 - ii. At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - iii. 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.
 - iv. Simultaneous release of information after every such meet.

L. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- a) 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).
- b) Any Specified Person 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.
- c) 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.
- d) The actions by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

