

Aryaman Financial Services Limited

Code of Conduct

(As a Company with listed securities to regulate, monitor and report trading by designated persons)

1. INTRODUCTION

- 1.1. The Securities and Exchange Board of India ("SEBI") in its endeavour to curb insider trading, and market abuse thereof has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**"), which puts in place a framework for prohibition of insider trading in securities and strengthens the legal framework thereof.
- 1.2. Further, the Insider Trading Regulations, as amended by the SEBI Prohibition of Insider Trading) (Amendment) Regulations, 2018 requires the board of directors of every listed company to formulate a code of conduct and adopt certain minimum standards, in order to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives.
- 1.3. Since Aryaman Financial Services Limited ("**Company**") has issued Securities which are listed on the stock exchanges in India, to ensure compliance with the aforementioned requirements, the Company has formulated a Code of Conduct ("**Code**") which embodies a framework for regulating, monitoring and reporting of trading activity by Designated Persons and their Immediate Relatives.
- 1.4. This shall apply to all the Designated Persons as defined in this Code. However, it shall be noted that this Code is only intended to regulate and monitor Trading by the Designated Persons and their Immediate Relatives, and is not and does not purport to be a substitute for each individual's independent obligation to comply with the provisions of the Insider Trading Regulations.

2. EFFECTIVE DATE

The Company adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in its Board meeting held on May 29, 2015, as may be amended from time to time.

3. DEFINITIONS

- 3.1 "**Board of Directors**" or "**Board**" means the Board of Directors of the Company as constituted from time to time.



- 3.2 "Code" means this Code of Conduct for Prohibition of Insider Trading of the Company (as a Company) to regulate, monitor and report trading by Designated Persons and their Immediate Relatives, as may be amended from time to time.
- 3.3 "Compliance Officer" means any senior officer, designated so, and who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and reporting to the Board of Directors, and is responsible for compliance with the Insider Trading Regulations, the policies, procedures, maintenance of records, monitoring of trades and adherence to the rules for the preservation of UPSI, and the implementation of this Code.
- 3.4 "Connected Persons" means
- a) any person who is, or has, during the six months prior to the concerned act been associated with a company, directly or indirectly. Such association may be in any capacity including (a) frequent communication with its officers, (b) any contractual, fiduciary or employment relationship, (c) director, officer or an employee of the company, (d) holding any position including a professional or business relationship between himself and the company, irrespective of whether such relationship is permanent or temporary, that allows him/her, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- b) Connected Person also includes the following:
- 'Immediate Relatives' of the Connected Person;
 - a holding company, associate company or subsidiary company;
 - an 'Intermediary' which means stockbrokers, sub-brokers, portfolio managers, depositories, investment advisers, share transfer agents, merchant bankers, underwriters, registrars to an issue, foreign institutional investors, custodians of securities, venture capital funds, mutual funds, asset management companies, credit rating agencies, those in connection and associated with the securities market in any manner, and includes their employees;
 - Investment Company, Trustee Company, Asset Management Company (AMC) and includes, (i) their employees or directors, (ii) an official of stock exchange, (iii) an official of the clearing house, and (iv) an official of a corporation;
 - a Member of the, (i) Board of Trustees of a Mutual Fund, (ii) Board of Directors of AMC of a Mutual Fund, including their respective employees;
 - a member of the board of directors or an employee, of a public financial institution as defined under the Companies Act, 2013;
 - an official or an employee of a Self-regulatory Organization recognized by SEBI;
 - a 'Banker' of the Company; and
 - 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.
- 3.5 "Designated Person(s)" means:
- All the directors on the Board of the Company for the time being, and executive directors of the Company's subsidiaries;





- All executive officers and all employees below such executives in the hierarchy in the organisation of the Company;
- The promoters of the Company;
- All the employees of the Company;
- Every employee and support staff in the finance, accounts, secretarial, legal, human resources, administration, professional support, company secretarial and informational technology departments (or any other nomenclature changed from time to time) as may be determined and informed by the Compliance Officer;
- All interns;
- Every department head;
- Such other person or persons as the Compliance Officer may in consultation with the Board of the Company shall specify to be covered by this Code; and
- Immediate Relatives of all of the abovementioned persons.

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

3.7 "Immediate Relative" means a spouse of a person, and includes parents, siblings, and children 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.

3.8 "Securities" shall mean the Equity Shares of Aryaman Financial Services Limited (including its subsidiaries) and such other securities of Aryaman Financial Services Limited issued from time to time as may be specified by the Board of Aryaman Financial Services Limited.

3.9 "Trading Day" means a day on which the recognized stock exchanges are open for trading.

3.10 "Trade or Trading in Securities" means and includes an act(s) of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of Aryaman Financial Services Limited (including its subsidiaries), and "Trade" and "Trading" shall be construed accordingly.

3.11 "Unpublished Price Sensitive Information or UPSI" means any information, directly or indirectly relating to Aryaman Financial Services Limited (including its subsidiaries), that is not generally available to public and which upon becoming generally available, is likely to materially affect the price of the said Securities and shall, ordinarily including but not be restricted to mean information relating to the following:

- a) periodical and annual financial results of the Company;
- b) intended declaration of dividends (Interim and Final) of the Company;
- c) change in capital structure (i.e., issue of securities, buyback of securities or any forfeiture of shares or change in market lot of the Company's shares);
- d) mergers, de-mergers, amalgamation, acquisitions, de-listing of securities, scheme of Arrangement or takeover, disposals, spin offs, sale of division(s)/ sale of undertaking (either in whole, substantial or in part), expansion of business and such other transactions;

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- e) changes in key managerial personnel of the Company;
- 3.12 "Year" means a Financial Year, i.e. the period of 12 months beginning on April 01 and ending on March 31 of the next year.

4. INTERPRETATION

- 4.1 Any reference in this Code to:
 - a) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
 - b) Singular number shall be construed as referring to the plural number and vice versa;
 - c) Month shall mean to be a calendar month.
- 4.2 Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.
- 4.3 This Code is in conformity with the Insider Trading Regulations. However, if due to subsequent changes in the Insider Trading Regulations, a provision of the Code or any part thereof becomes inconsistent with the Regulations, the provisions of the Insider Trading Regulations shall prevail.
- 4.4 Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the Insider Trading Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations as amended or re-enacted from time to time.

5. COMPLIANCE OFFICER - DUTIES AND RESPONSIBILITIES

- 5.1 A senior level employee shall be appointed as the Compliance Officer. Such Compliance Officer shall submit his periodic report to Board of the Company before the close of every calendar year and (*in addition*) at such frequency as may be required by the Board.
- 5.2 If for any reason the Compliance Officer is not available, the Board of the Company shall appoint an interim-Compliance Officer and communicate the appointment of such interim-Compliance Officer to all Designated Persons. The interim-Compliance Officer shall discharge all the obligations and duties which are cast upon the Compliance Officer as set forth in this Code. The interim-Compliance Officer shall cease to operate as the Compliance Officer immediately upon the availability of the Compliance Officer appointed in the first instance.
- 5.3 The Compliance officer shall ensure strict compliance of the Designated Persons to this Code and shall discharge following duties and responsibilities as the Compliance Officer:
 - a) formulating policies and procedures pertaining to confidentiality of the UPSI;
 - b) monitoring adherence to such policies, procedures and rules of the Company;

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- c) pre-clearing of trades proposed to be executed by Designated Persons and their Immediate Relatives;
- d) seeking declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI in relation to the Trades in the Securities of the Company;
- e) implementing this Code and the provisions of the Insider Trading Regulations under the overall supervision of the Board;
- f) maintaining a list of Designated Persons and their Immediate Relatives in accordance with Regulation 9(4) of the Insider Trading Regulations and changes thereto from time to time;
- g) putting in place, adequate and effective system of internal controls in accordance with Regulation 9A of the Insider Trading Regulations to ensure compliance with the Insider Trading Regulations and the Code;
- h) ensuring on behalf of the Board that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Insider Trading Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and to ensure that adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database;
- i) maintaining records of all the declarations, statements and other relevant information given by Designated Persons pursuant to this Code in the appropriate form for a minimum period of 8 years from the date of providing such declaration/information;
- j) ensuring norms for appropriate Chinese Walls procedures, and processes for permitting any Designated Person to "cross the wall" and
- k) ensuring that all information shall be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6. DESIGNATED PERSONS - RESPONSIBILITIES AND DUTIES

6.1 It shall be the responsibility of Designated Persons to:

- a) ensure that they or their Immediate Relatives do not Trade in any Securities of any Aryaman Financial Services Limited (including its subsidiaries) at any point in time, except with prior approval under this Code;
- b) refrain from advising any person to Trade in any Securities of the Company's when in possession of UPSI (advise here includes recommendations, communications or counselling); and
- c) ensure that their respective wealth managers, portfolio managers or similar persons do not Trade in the Securities of Aryaman Financial Services Limited (including its subsidiaries) on their behalf without obtaining prior approval under the Code.

6.2 It shall be assumed that when a person who has Traded in securities while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he Trades or the purposes to which he applies the proceeds of the transactions are not intended to be

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relevant for determining whether a person has violated this Code and the Insider Trading Regulations.

6.3 It shall be the duty of Designated Persons to:

- a) make a declaration to the Compliance Officer in the standard format within 7 days of being identified as a Designated Person;
- b) disclose Name, Permanent Account Number (PAN) and other details in the standard format on an annual basis, within 1 (one) month from the beginning of each Year and within 15 (fifteen) days of any change thereof;
- c) disclose details of all holdings in Securities of the Company by them and their Immediate Relatives within 7 (seven) days of being identified as a Designated Person, and at such other frequency as the Compliance Officer may require and
- d) Every Designated Person of the Company shall disclose to the Company the number of such Securities of the Company acquired or disposed of by such Designated Person and their Immediate Relatives within 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 INR 10 lakh (Rupees ten lakhs) or such other value as may be specified by the Board of the Company.

The Compliance Officer shall maintain records of all the declarations given by Designated Persons in the appropriate form for a minimum period of 8 years.

7. TRADING WINDOW

- a) The Compliance Officer shall notify a 'trading window' during which the Designated Person may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code. The competent authority for pre-clearing the Trade of the Compliance Officer shall be the Executive Directors.
- b) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- c) The trading window shall generally be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and Board of Directors should be as narrow as possible and preferably on the same day to avoid leakage of material information
- d) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. The Designated Person or class of Designated Persons will receive a notification on such periods.
- e) The trading window may be re-opened after closure, as determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available Information and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the UPSI in question becomes Generally Available Information.
- f) The trading window restrictions mentioned in this Code and the Insider Trading Regulations shall not apply in respect of: (A) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of Regulation 4 of the Insider Trading Regulations and in respect of a pledge of shares for a bonafide purpose such as raising

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of funds, subject to pre-clearance by the Compliance Officer and compliance with the Insider Trading Regulations; (B) transactions which are undertaken in accordance with respective regulations made by SEBI 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 SEBI from time to time.

- g) Trading window norms shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 9 below.

8. PRIOR APPROVAL / PRE-CLEARANCE

8.1 Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 5 (five) lakhs in a calendar quarter or such other value as decided by the Board from time to time, without obtaining any preclearance for the transactions, subject to the satisfaction of the following conditions: (a) The trading window is open; and (b) The Designated Persons are not in possession of any UPSI.

8.2 The requirement to seek pre-clearance shall not be applicable in case of Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 9 below.

8.3 PROCEDURE

- a) For the purpose of obtaining prior approval, the concerned Designated Person shall make an application in the in the standard format to the Compliance Officer.
- b) Such application should be complete and correct in all respects and may be sent by e-mail. Additionally, such Designated Person, while making such application for prior approval shall also submit a declaration executed in favour of the Company, certifying inter alia that such Designated Person and his Immediate Relatives are not in possession of any UPSI.

8.4 CONSIDERATION OF APPLICATION

- a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day, unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Insider Trading Regulations. (For applications received up to 12 noon of a Trading Day, the period of two Trading Days will be reckoned from the date of receipt of application. In other cases, the period will be reckoned from the next Trading Day.)
- b) While considering the application, the Compliance Officer shall have due regard to whether the declaration provided by Designated Person is reasonably capable of being rendered inaccurate.
- c) Such approval/ rejection may preferably be conveyed in writing. It is clarified that oral pre-clearance approvals shall be invalid. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval. However, if the consent to Trade in any entity's Securities is refused, the refusal in itself constitutes UPSI and should not be divulged to any person.

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- d) Consent to Trade will be on an individual basis. Consent for one individual Trade does not mean that others can Trade without first obtaining consent themselves. Further, consent to Trade once shall not be deemed consent to Trade at other times. Consent needs to be sought at each instance of Trading. Further, in no case shall consent be deemed to be granted in case approval is not granted by the Compliance Officer within the timelines prescribed above.
- e) It is hereby clarified that the procedures laid out under this Code for pre-clearance of Trades shall apply mutatis mutandis to Trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer shall continue to be upon the Designated Person.

8.5 COMPLETION OF TRADE(S) POST RECEIPT OF PRIOR APPROVAL

- a) Every Designated Person shall ensure that they/ their Immediate Relatives complete execution of every pre-cleared Trade as prescribed above, no later than 7 (seven) Trading Days from the date of the approval.
- b) Such Designated Person shall file within 2 (two) Trading Days of the execution of the Trade, the details of such Trade, in the standard form with the Compliance Officer.
- c) In case the transaction in respect of which pre-clearance approval has been obtained is not undertaken within a period of 7 (seven) Trading Days, a report to that effect shall be filed with the Compliance Officer. Further, such Designated Person must obtain pre-clearance again, before executing such Trade(s) in the future.

9. TRADING PLAN

- 9.1 A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "Trading Plan") and present it to the Compliance Officer for approval and public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance Officer and disclosed to the stock exchanges on which the Securities of the Company are listed.
- 9.2 Designated Person shall not exercise any influence over the amount of Securities of the Company to be Traded, the price at which they are to be Traded, or the date of the Trade. Designated Person shall not consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.
- 9.3 The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any Trade in Securities of the Company 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 Designated Person is in possession of UPSI and the said information has not become Generally Available Information at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes Generally Available Information.

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10. CONTRA-TRADES

- 10.1 Designated Persons that have been pre-cleared to Trade, shall not, enter into a contra-trade (i.e. sell or buy, as the case may be for the same Securities), within a period of 6 (six) months of the earlier permitted Trade. Provided that this restriction shall not be applicable for Trades pursuant to the exercise of stock options.
- 10.2 The Compliance Officer may grant relaxation from the above restriction after recording in writing the reasons in this regard, provided that such relaxation does not violate the provisions of the Insider Trading Regulations or the Code.
- 10.3 Notwithstanding the above, should a contra-trade be executed within such six-month period, inadvertently or otherwise, in violation of the restrictions set out above, 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 SEBI Act, 1992.
- 10.4 The provisions of contra-trade shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 9 above.

11. CHINESE WALLS

- 11.1 In order to prevent the misuse of confidential information (including UPSI), the Company has adopted a "Chinese Wall" policy which separates those department which routinely have access to confidential information, considered "inside areas" from other departments providing support services, considered "public areas".
- 11.2 The employees in the inside area shall not communicate any price-sensitive information to employees in the public area.
- 11.3 The employees in the inside areas may be physically segregated from employees in the public area.
- 11.4 Demarcation of the various departments as inside area may be implemented by the Company.
- 11.5 In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, with prior notice to the Compliance Officer and providing the reason for such person to be brought "over the wall".

12. HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION**12.1 Need to Know**

Designated Persons who are privy to UPSI, shall handle the same strictly on a need-to-know basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose (decided as per the policy for determination of Legitimate Purposes as formulated by the Company), in the course of performance or discharge of their duty towards the Company and whose possession of



UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

12.2 Preservation of Unpublished Price Sensitive Information (UPSI)

All Designated Persons who are in possession of UPSI shall at all times maintain the confidentiality and secrecy of such UPSI and are prohibited from disclosing or communicating such information to any other person (including other Designated Persons), except in furtherance of such Designated Person's legitimate purposes, performance of duties or discharge of their legal obligations. To comply with this confidentiality obligation, Designated Persons shall not:

- a) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the Trading in Securities;
- b) disclose or allow access to UPSI of the Company to their dependants, other family members, friends, business associates or any other person;
- c) discuss UPSI of the Company in public areas within or outside the office including but not limited to common eating areas, pantry, reception area, washrooms and elevators;
- d) refrain from participating in, hosting or linking to internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to the Company activities or its securities;
- e) disclose UPSI of the Company to any person/ Connected Person who does not need to know the information in furtherance of legitimate purposes or for discharging his duties towards the Company, or for professional or legal obligations;
- f) recommend to anyone that they may undertake Trading in equity shares of the Company' while being in possession, control or knowledge of UPSI.

13. CLARIFICATIONS

- 13.1 This Code shall be made available to all the Designated Persons at the start of their employment or relationship with the Company and shall be updated from time to time.
- 13.2 Every Designated Person should seek clarifications regarding this Code and the Insider Trading Regulations from the Compliance Officer.
- 13.3 In case of any doubt, all Designated Persons shall consult the Compliance Officer as to whether the provisions of this Code are applicable to any proposed transaction in the Securities of the Company.

14. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATIONS

- 14.1 The Audit Committee shall review compliance with the provisions of the Insider Trading Regulations and the Code before completion of calendar year.
- 14.2 The Audit Committee shall verify the adequacy of the systems for internal controls and their operations.

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14.3 In case it is observed by the Company / Compliance Officer that there has been a violation of the Insider Trading Regulations, the Compliance Officer/ the Company shall promptly inform SEBI of the same, in accordance with the procedure and format prescribed by SEBI under the SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, or as may be prescribed by SEBI from time to time.

14.4 Voluntary Reporting by Informants to SEBI

- i No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination whatsoever (whether directly or indirectly) by reason of:
- filing a Voluntary Information Disclosure Form;
 - testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading Laws, or in any manner, aiding the enforcement action taken by SEBI; or
 - breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
- ii Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the Regulations.

14.5 Words and expressions used in clause 14.4 and not defined herein, but defined in Chapter IIIA of the Insider Trading Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the Insider Trading Regulations.

15. PENALTY FOR CONTRAVENTIONS

- 15.1 Any Designated Person who trades on his/ her own account, or communicates any information or counsels any person Trading in contravention of this Code, may be penalized and appropriate disciplinary and/or legal action may be taken by the Company. The Company may levy at its discretion, a penalty of up to INR 1,00,000 (which excludes fines that may be imposed by SEBI for violation of any laws/ regulations thereof), for each violation of the Code. The amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- 15.2 Any penal action pursuant to applicable law taken by the Company may be in addition to any disciplinary action including wage freeze, suspension or termination of employment, levy of penalty, etc.
- 15.3 Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof as applicable to their Immediate Relatives).
- 15.4 Action taken by the Company for violation of the Code or Insider Trading Regulations against any person will not preclude the SEBI or any court, from taking any action for violation of the Insider Trading Regulations or any other applicable law.

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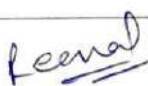



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- 15.5 In case it is observed that there has been a violation of the Insider Trading Regulations, the Company shall promptly inform the stock exchange where the Securities are Traded, in such form and manner as may be specified by SEBI from time to time.
- 15.6 In case of any non-compliance with/ violation /infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by the SEBI and Company shall not in any way be held responsible.

16. AMENDMENTS

The Board of the Company is authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Insider Trading Regulations.

<p>Sd/-  Shripal S. Shah (Executive Director)</p> 	<p>Sd/-  Reenal Khandelwal (CS & CO)</p> 
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