



PRAXIS HOME RETAIL LIMITED

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

**(Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations,
2015)**

(Effective from 1st April, 2019)

1. Background

In terms of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, Praxis Home Retail Limited (“**PHRL**” / “**the Company**”) had adopted the ‘Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders’.

Pursuant to the requirements prescribed under SEBI Notification No. SEBI/LAD-NRO/GN/2018/59 dated 31st December, 2018 and provisions of Securities Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, this revised Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons (“**Code**”) is being adopted by the Company which shall come into effect from 1st April, 2019 or at such further date, if any, notified by the concerned authority.

2. Objective

- a) Ensure adequate compliance with applicable securities laws;
- b) The provisions of the Code are designed to regulate, monitor and report trades by Designated Person(s) or their immediate relatives in Securities. While this Code and the Company’s authorised employees may provide advice and guidance related to insider trading compliance, ultimate responsibility for compliance resides with the concerned Designated Person.

3. Definitions

For the purpose of this Code, the following terms shall have the meanings assigned to them as hereunder:

- a) “**Act**” means the Securities and Exchange Board of India Act, 1992.
- b) “**Board / Board of Directors**” shall mean the Board of Directors (including any Committee(s) thereof) of the Company constituted from time to time.
- c) “**Code**” shall mean this Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons in the Securities of the Company, as amended from time to time.
- d) “**Company**” or “**PHRL**” means Praxis Home Retail Limited.
- e) “**Compliance Officer**” means the Compliance Officer appointed under this Code.
- f) “**Connected Person**” means:
 - i. any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information (“**UPSI**” – as defined below) or is reasonably expected to allow such access;

- ii. Without prejudice to the generality of the foregoing clauses, 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

- g) **“Designated Person(s)”** shall include:
 - i. Directors of the Company;
 - ii. Key Managerial Personnel of the Company;
 - iii. Employees in the grade of senior management (Band 5 and above);
 - iv. All Employees (Band 4 and above) working in accounts, finance, secretarial, legal IT department and Chairman’s Office of the Company;
 - v. Permanent invitee(s) to the Board and/or Committee Meetings of the Company;
 - vi. Promoters and member of the Promoter Group of the Company;
 - vii. Directors, Chief Executive Officer (“CEO”) and senior management employees (two level below CEO) of material subsidiary of the Company;
 - viii. Such other persons as may be notified by the Compliance Officer from time to time who have been in possession of any UPSI during any relevant time.

- h) **“Digital Database”** means a platform maintained in electronic form to store such information as per provisions of the Regulations.

- i) **“Director”** means a member of the Board of Directors of the Company.

- j) **“Employee”** means every employee of the Company.

- k) **“Generally Available”** with respect to any information means the information that is accessible to the public on a non-discriminatory basis.

- l) **“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.

- m) **"Insider"** means any person who is,
- i. a Connected Person; or
 - ii. in possession of or having access to UPSI.
- n) **"Key Managerial Personnel"** or **"KMP"** means person as defined under Section 2(51) of the Companies Act, 2013 including any amendments thereto.
- o) **"Legitimate Purpose"** means and includes sharing of UPSI in the ordinary course of business by persons authorised to do so, provided that the intent not being to evade or circumvent the prohibitions under this Code, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the applicable Regulations.
- p) **"Nodal Officer"** means person(s) as identified and appointed, from time to time, by the Board of Directors of the Company and person(s) as may be appointed from time to time by Committee of Directors, the Managing Director, Chief Executive Officer or Chief Financial Officer to share UPSI for the Legitimate Purpose and to comply with the provisions of the Regulations.
- q) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any modification thereof.
- r) **"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 including any modification thereof.
- s) **"Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendments thereto.
- t) **"Securities"** includes shares, scrips, stocks, bonds, debentures stock or other marketable securities of a like nature issued by the Company and such derivatives as may be issued by the Company from time to time and listed on Stock Exchange(s).
- u) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments thereto.
- v) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in Securities of the Company, and "trade" shall be construed accordingly.
- w) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- x) **"Unpublished Price Sensitive Information"** or **"UPSI"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its Securities.

The following information shall be deemed to be UPSI:

- i. financial results;
- ii. dividends;
- iii. change in capital structure of the Company except pursuant to share based employee benefits scheme/plan of the Company;
- iv. mergers, de-mergers, de-listings;
- v. changes in Key Managerial Personnel ; and
- vi. any other information based on materiality.

Explanation: The information shall be termed as material if the information fulfills any of the following criteria:

- a) **Quantitative criteria** of determining materiality shall become applicable to an event / information:

Where the value involved or the estimated impact exceeds 10% of the consolidated turnover of the Company based on last audited financial statements.

- b) **Subjective criteria** of determining materiality shall become applicable to an event / information:

The omission of which is likely to result in –

- (i) A discontinuity or alteration of event or information already available publicly;
or
- (ii) Significant market reaction in the price of the Securities of the Company, if the said omission came to light at a later date.

- c) In the opinion of Board of Directors of the Company, any other information which is considered material.

The determination of materiality is a dynamic concept. It shall depend on the context of disclosures and may therefore be applied differently to separate disclosures over time depending on the evolution of various factors involved including proprietary and confidentiality of information. Any information shall be regarded as proprietary to the Company if disclosing it publicly would undermine its competitive position. Any information shall be regarded as confidential if there are obligations binding the Company and/or other counterparty to maintain confidentiality.

Words and expressions used and not defined in this Code, but defined in the Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meaning respectively ascribed thereunder.

4. Compliance Officer

“**Compliance Officer**” shall mean the Company Secretary of the Company or such other person as may be designated by the Board of Directors to act as Compliance Officer for the purpose of the Regulations and this Code.

The Whole-time Director / Managing Director shall nominate any other person in the Company to act as Compliance Officer for the purpose of this Code during the absence of the Company Secretary.

5. Preservation, communication and procurement of UPSI

- a) All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the Legitimate Purpose(s), performance of duties or discharge of his/her legal obligations;

Explanation: "need-to-know" basis means that UPSI should be disclosed only to those who need the information to discharge their duty or fulfilment of any legal obligation of the Company or for Legitimate Purpose.

- b) All non-public information received by any Employee should immediately be reported to the Compliance Officer;
- c) Files containing confidential information shall be adequately secured;
- d) Gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day;
- e) UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- i. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
 - ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- f) However, for the purpose of clause (e) above, the Board of Directors shall require the parties to execute agreements to ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in Securities of the Company when in possession of UPSI.

g) Communication or procurement of UPSI for Legitimate Purpose

No Insider shall communicate, provide, or allow access to and no other person shall procure from or cause communication by any Insider a UPSI, relating to the Company or its Securities, to any person except where such communication or procurement is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations provided that such communication or procurement has not been carried out to evade or circumvent the prohibitions of this Code or the Regulations.

h) Role and Responsibilities of Nodal Officer

The Nodal Officer appointed for a particular UPSI, shall *inter-alia* be responsible:

- i. To share UPSI for Legitimate Purpose and on need-to-know basis;
- ii. To ensure compliance with the Code and the Regulations;
- iii. To make entries in the Digital Database (as mentioned below);
- iv. To ensure the confidentiality of UPSI;
- v. To take measures for maintaining confidentiality of UPSI;
- vi. To report on quarterly basis effectiveness of internal controls to the Compliance Officer for further reporting to Audit Committee;
- vii. To execute agreements with Insiders for ensuring confidentiality and non-disclosure of UPSI.
- viii. Digital Database

The Nodal Officer shall also be responsible to maintain a structured Digital Database of such person or entities as the case may be with whom the UPSI is shared under the Code and Regulations, which shall contain the following information:

- a) Name of such recipient of UPSI;
- b) Name of the Organization or entity whom the recipient represents;
- c) Postal Address and E-mail ID of such recipient;
- d) Permanent Account Number (PAN) or any other identification document authorised by law, if PAN is not available;
- e) Legitimate Purpose for communication of UPSI;
- f) Such other details and information as may be considered necessary by the Nodal Officer or as may be prescribed under the Code and Regulations from time to time.

The Board of Directors of the Company shall be responsible to ensure that such Digital Database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such Digital Database.

6. Trading window and window closure

All Designated Persons and their Immediate Relatives shall be subject to the trading restrictions as enumerated below:

- a) The Designated Persons and their Immediate Relatives are allowed to trade in the Securities of the Company only during the period when trading window is open;
- b) All Designated Persons and their Immediate Relatives shall not trade in the Securities of the Company when the trading window is closed or during the time they hold UPSI. It is the duty of the Designated Persons to inform their Immediate Relatives about the closure of trading window as applicable, and ensure that they do not deal in the Securities of the Company;

- c) The trading window shall be closed for the Designated Persons and their Immediate Relatives during the time of existence of any UPSI:

In respect of UPSI under clause 3(x)(i) to 3(x)(iii), such UPSI shall be deemed to be in existence from the day when notice convening the Board Meeting / Committee Meeting to consider and approve the financial results and other events, as the case may be, is given to the Stock Exchanges and accordingly, the trading window shall remain closed for the Designated Persons and their Immediate Relatives from the date of such notice till 48 hours after the results or outcome of meeting is communicated to the Stock Exchanges.

In respect of UPSI under clause 3(x)(iv) to 3(x)(vi), existence of such UPSI shall be deemed to be in existence immediately on its possession / procurement by the concerned Designated Persons and accordingly, trading window shall be deemed to be closed for such Designated Persons and their Immediate Relatives from the time of the such possession / procurement till such UPSI related to any activity / project becomes generally available or made public or the activity / project is abandoned.

Notwithstanding anything contained in this Code with respect to closure of trading window, trading restrictions can be imposed by the Company on Designated Persons and their Immediate Relatives as may be specified by the Compliance Officer pursuant to any amendment in Regulations including any notifications, circulars or directions issued thereunder.

- d) The trading window shall be opened 48 hours after the information referred above is made generally available.
- e) All Designated Persons and their Immediate Relatives shall conduct all their dealings in the Securities of the Company only during a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the period when the trading window is closed or during any other period as may be specified by the Company from time to time.
- f) In case of Employee stock options (ESOPs) granted to any employee, exercise of such stock options 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.

Explanation: *The aforesaid restriction on Trading would not apply to the creation/release of a pledge on Shares, if the same is done at a point of time when the concerned Designated Persons or their Immediate Relatives are not in possession of any Unpublished Price Sensitive Information. It may be however noted that the Securities and Exchange Board of India ("SEBI") does include pledge of shares as part of a trade for the purpose of the Insider Trading Regulations, if the same is done at a point of time when a person is in possession of Unpublished Price Sensitive Information. Employees may accordingly exercise caution while creating/releasing pledges on shares to ensure that they are not in violation of the Insider Trading Regulations. It may be further noted that onus of proof of not having Unpublished Price Sensitive Information, shall always remain on the pledger.*

7. Pre-clearance of trades

- a) All Designated Persons or their Immediate Relatives who intend to trade in Securities shall apply for pre-clearance of the transactions, by making an application as per prescribed form and undertaking set out in **Annexure 1** to this Code, to the Compliance Officer if the value of the proposed trades exceeds Rs. 10,00,000/- (Rupees Ten lakhs) in a calendar quarter, in a single transaction or in multiple transactions or such other value as may be specified from time to time.
- b) No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.
- c) The Compliance Officer shall either clear the requested trade or decline to clear the requested trade within three (3) Working Days from the receipt of the application (duly completed in all respects) as per the prescribed form set out in **Annexure 2** to this Code. In case the Compliance Officer declines to clear the requested deal, he/she shall assign reasons in writing for doing so. If the Designated Person doesn't receive any response from the Compliance Officer within the aforesaid period of three (3) Working Days, the requested deal can be deemed to have been cleared by the Compliance Officer.
- 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 UPSI.
- e) In case the Compliance Officer or any of his/her Immediate Relatives intend to trade in Securities, the Compliance Officer shall apply for pre clearance for such trade as per the prescribed form set out in **Annexure 1** to this Code, to other Key Managerial Personnel of the Company who would consider the application (duly completed in all respect) within three (3) Working days as aforesaid. The remaining provisions of this clause, as applicable to Designated Persons, would also apply to the Compliance Officer.

8. Other restrictions

- a) The Designated Persons shall execute their order of Securities within seven (7) trading days after the approval of pre-clearance is given, failing which fresh pre-clearance would be needed for the trades to be executed.
- b) The Designated Persons shall not execute/deal in a contra trade for any number of Securities for a period of 6 months from the execution of the last trade in Securities. However, this shall not be applicable for trades pursuant to exercise of stock options.
- c) Contra trade: In case of a Designated Person, contra trade means entering into an opposite transaction in the Securities of the Company within a period of six (6) months. To illustrate, if a Designated Persons buy / sale any Securities of the Company, any subsequent sale / buy of Securities of the Company within a period of six (6) months will be treated as contra trade.
- d) The Compliance Officer (in consultation with the Managing Director/Whole Time Director/ Chief Executive Officer on a case to case basis) is empowered to grant relaxation from strict application of such restriction of contra trade for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.

- e) The Designated Person shall apply in **Annexure 3** to this Code, to the Compliance Officer. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he/she deems necessary from the Designated Person before granting the relaxation.
- f) Notwithstanding anything above, if a contra trade is executed inadvertently or otherwise in violation of this Code, the profits therefrom shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

9. Disclosures under this Code and the Regulations

- a) Designated Persons shall be required to disclose names and Permanent Account Number or any other identification document authorized by law, phone, mobile number(s) which are used by them. of the following persons to the Company on an annual basis and as and when the information change:
 - i. Immediate Relatives;
 - ii. persons with whom such Designated Person(s) shares a material financial relationship.

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

Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

- b) The Promoter, member of the Promoter Group, Directors and Designated Persons **(including transactions / holdings of Immediate Relatives)** shall furnish the following disclosures to the Compliance Officer:
 - i. Initial disclosure of Securities held by every Promoter, member of the Promoter Group, Key Managerial Personnel, Director of the Company and their Immediate Relatives to be made within **thirty days** of the Regulations taking effect as per Form A set out in **Annexure 4** to this Code or the format as may be prescribed under the Regulations from time to time.
 - ii. Every person on appointment as a Key Managerial Personnel or a Director of the company and their Immediate Relatives or upon becoming a Promoter or member of the Promoter Group shall disclose his/her/its holding of Securities of the Company as on the date of appointment or becoming a Promoter or member of the Promoter Group, to the Company within seven (7) days of such appointment or becoming a Promoter as per Form B set out in **Annexure 4** to this Code or in the format as may be prescribed under the Regulations from time to time.
 - iii. The Promoter, member of the Promoter Group, Director and Designated Person of the Company along with their Immediate Relatives shall disclose to the Company

the number of such securities acquired or disposed of within two (2) trading days of such transaction in Form C set out in **Annexure 4** to this Code, 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) or such other value as may be specified under the Regulations from time to time.

It is clarified that incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified herein.

- c) The Compliance Officer may after considering the facts, circumstances and appropriateness at his/ her own discretion require any other Connected Persons or class of Connected Persons to whom the Company has to provide UPSI in the course of its business, to furnish the details of holdings and trading in securities of the Company in Form D as set out in **Annexure 4** to this Code and at such frequency as may be determined by the Compliance Officer to monitor compliance with this Code and the Regulations.
- d) The Promoter, member of the Promoter Group, Directors and Designated Persons along with their Immediate Relatives shall disclose to the Company Annual Disclosures as on 31st March each year on or before 21st April of each year as per Form E as set out in **Annexure 5** to this Code.
- e) A Designated Person leaving the organization will be required to execute the undertaking as provided in **Annexure 6** to this Code.

The disclosures made hereunder shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

10. Trading Plans

- a) A Designated Person or 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 trades may be carried out on his/her behalf in accordance with such plan.
- b) Such trading plan shall:—
 - i. not entail commencement of trading earlier than six (6) months from the public disclosure of the plan;
 - ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the Securities and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than twelve (12) months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - v. set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

- vi. not entail trading in Securities for market abuse.
- c) The Compliance Officer upon receipt of trading plan will review the trading plan to assess whether the plan would have any potential for violation of the Regulations. The Compliance Officer will be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- d) The Compliance officer will endeavor to approve the trading plan within seven (7) working days of receipt of the trading plan together with necessary undertakings and declarations.
- 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.
- f) The implementation of the trading plan shall not be commenced if any UPSI in possession of the Designated Person / Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of the Regulations.
- g) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- h) The trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.
- i) Upon approval of the trading plan, the Compliance Officer will notify the plan to the stock exchanges on which the Securities are listed.

11. Reports

The following persons / committees shall report to specified authorities at the frequencies stated below:

Reporting by	Area of Work / Reporting	Frequency	Reporting to
Compliance Officer / external consultant or auditors	Compliance with the requirements of maintenance of Digital Database	Quarterly / yearly as applicable	Board of Directors
Audit Committee	Report on Compliances of the Regulations	Annually	
Enquiry Committee	Results of Enquiries of Leak / Suspected Leak of UPSI	As and when required	
Compliance Officer / external consultant or auditors	<ul style="list-style-type: none"> • Adequacy and Effectiveness of Internal Control. • Report on Compliances of the Regulations 	Annually	Audit Committee

To this purpose the Reporting authority / person is authorised to seek such additional information from the Designated Persons, Nodal Officers and Insiders as may be required to submit its report to respective authorities.

12. Penalty for contravention of the Code

- a) Any Designated Person / Insider who trades in Securities or communicates any information for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company against such person.
- b) Designated Persons / Insider who violate the provisions of this Code shall also be subject to disciplinary action by the Company, which would be determined by the Managing Director, based on the recommendations of the Committee to be set up for this purpose. The penalty may include wage freeze, suspension, recovery, clawback, etc.
- c) The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations.

13. Information to SEBI

In case, it is observed by the Compliance Officer that there has been a violation of the Regulations, then on behalf of the Company, the Compliance Officer in consultation with and based on the advice of Nodal Officer, Audit Committee and the Board of Directors of the Company, will intimate the SEBI about such violation at the earliest.

14. Review and Amendments

The Board of Directors of the Company shall review and make alterations to this Code as and when necessary, provided they are not inconsistent with the provisions of the applicable laws. In the event of any conflict between the provisions of this Code and the Regulations or any other statutory enactments (as amended from time to time), the applicable provisions of Regulations or such other statutory enactments, shall prevail over this Code and shall be construed accordingly.
