Annexure-I

NUMALIGARH REFINERY LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES INCLUDING PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(under Regulations 8, 9 and 9A read with Schedule A and Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time)

with effect from 06-08-2026

CHAPTER I PRELIMINARY

1. SHORT TITLE AND COMMENCEMENT

This Code shall be called the "Numaligarh Refinery Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code").

This Code is framed pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations").

This Code shall come into force with effect from the date of approval by the Board of Directors of Numaligarh Refinery Limited ("NRL" or "Company").

2. OBJECTIVES

The objectives of this Code are to:

a) preserve confidentiality of Unpublished Price Sensitive Information ("UPSI");
b) prevent misuse of UPSI;
c) establish adequate and effective internal controls for handling UPSI;
d) regulate, monitor and report trading by Designated Persons and their Immediate Relatives;
e) ensure prompt, uniform and universal dissemination of UPSI;
f) strengthen investor confidence and market integrity;
g) ensure compliance with the PIT Regulations and other applicable laws;

3. APPLICABILITY

This Code shall apply to:

a) Directors;
b) Key Managerial Personnel;
c) Designated Persons;
d) Immediate Relatives of Designated Persons;
e) Connected Persons;
f) Insiders;
g) Consultants, advisors, auditors, legal counsels, merchant bankers, intermediaries and any other persons who may have access to UPSI;
h) Such other persons as may be determined by the Compliance Officer.

CHAPTER II DEFINITIONS

4. DEFINITIONS

Unless the context otherwise requires, words and expressions used but not defined herein shall have the same meaning assigned to them under:

a) SEBI Act, 1992;

b) SEBI (PIT) Regulations,2015;

c) Companies Act, 2013;

d) Securities Contracts (Regulation) Act, 1956;

e) Depositories Act, 1996;

f) SEBI (LODR) Regulations, 2015.

5. COMPLIANCE OFFICER

"Compliance Officer" means the Company Secretary of the Company or such other senior officer as may be designated by the Board in accordance with Regulation 2(1)(c) of PIT Regulations.

6. CONNECTED PERSON

Connected Person shall have the meaning assigned under Regulation 2(1)(d) of the PIT Regulations including amendments thereto.

7. DESIGNATED PERSONS

For the purpose of this Code, Designated Persons shall include:

a) Directors;

b) Managing Director;

c) Chief Financial Officer;

d) Company Secretary;

e) Chief Vigilance Officer;

f) Functional Heads reporting directly to Director/Managing Director;

g) Employees in Finance, Treasury, Corporate Planning, Strategy, Secretarial, Internal Audit and Legal functions;

h) Employees having access to UPSI;

i) Such other persons as may be identified by the Compliance Officer in consultation with the Managing Director.

8. IMMEDIATE RELATIVE

Immediate Relative shall have the meaning assigned under Regulation 2(1)(f) of the PIT Regulations.

9. RELATIVE

Relative shall have the meaning assigned under Regulation 2(1)(hc) of the PIT Regulations.

10. MATERIAL FINANCIAL RELATIONSHIP

"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 twenty-five per cent of such payer's annual income, but shall exclude relationships in which the payment is based on arm's length transactions.

Explanation: The term shall have the meaning assigned under Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

11. INSIDER

Insider shall have the meaning assigned under Regulation 2(1)(g) of the PIT Regulations.

12. GENERALLY AVAILABLE INFORMATION

Generally Available Information means information accessible to the public on a non-discriminatory basis and shall not include unverified events or information reported in print or electronic media.

13. SECURITIES

Securities shall have the meaning assigned under the Securities Contracts (Regulation) Act, 1956 and shall include equity shares, preference shares, non-convertible debentures and any other securities issued by the Company.

14. UNPUBLISHED PRICE SENSITIVE INFORMATION

UPSI shall mean any information relating to the Company or its securities, directly or indirectly, that is not generally available and which upon becoming generally available is likely to materially affect the price of securities and shall include, without limitation:

a) financial results;

b) dividends;

c) change in capital structure;

d) mergers, demergers, acquisitions, delisting, disposal, expansion of business, projects or investments;

e) award or termination of material contracts outside ordinary course of business;

f) changes in Key Managerial Personnel other than superannuation, completion of tenure or retirement in the ordinary course;

g) resignation of Statutory Auditor or Secretarial Auditor;

h) change in credit ratings;

i) proposed fund raising;

j) agreements affecting management or control;

k) fraud or defaults;

l) restructuring or one-time settlements;

m) insolvency proceedings;

n) forensic audits;

o) regulatory actions;

p) material litigation and disputes;

q) guarantees or indemnities outside ordinary course of business;

r) grant, suspension or cancellation of key licences or approvals;

s) any other information determined by the Company to be UPSI.

CHAPTER III APPLICABILITY AND COMPLIANCE FRAMEWORK

15. OBLIGATION TO MAINTAIN CONFIDENTIALITY

Every Insider shall maintain strict confidentiality of UPSI and shall not communicate, provide or allow access to UPSI except in accordance with this Code.

16. NEED TO KNOW PRINCIPLE

UPSI shall be handled strictly on a need-to-know basis.

Access shall be provided only where:

a) required for discharge of official duties;

b) required under law;

c) required for legitimate purpose;

d) approved under this Code.

17. DEEMED INSIDERS

Any person receiving UPSI pursuant to legitimate purpose shall be deemed to be an Insider and shall be bound by confidentiality obligations under this Code.

CHAPTER IV GOVERNANCE STRUCTURE

18. BOARD OF DIRECTORS

The Board shall:

a) approve and periodically review this Code;

b) ensure implementation of internal controls;

c) oversee compliance with PIT Regulations;

d) review significant violations and corrective actions.

19. AUDIT COMMITTEE

The Audit Committee shall:

a) review adequacy and effectiveness of internal controls;
b) review compliance with PIT Regulations at least annually;
c) review instances of leak or suspected leak of UPSI;
d) review Structured Digital Database Compliance.

20. COMPLIANCE OFFICER

The Compliance Officer shall:

a) administer this Code;
b) monitor preservation of UPSI;
c) maintain records and disclosures;
d) monitor trading by Designated Persons;
e) administer trading window restrictions;
f) supervise Structured Digital Database;
g) report violations to the Audit Committee and Board.

21. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary shall act as Chief Investor Relations Officer ("CIRO") for the purposes of fair disclosure obligations.

CHAPTER V IDENTIFICATION AND PRESERVATION OF UPSI

22. IDENTIFICATION OF UPSI

Every Functional Head shall be responsible for identifying information originating from his/her department which may qualify as UPSI.

23. RECORD RETENTION

Records relating to UPSI and Structured Digital Database shall be preserved for a minimum period of eight years after completion of the relevant transaction or for such longer period as may be required under applicable law or regulatory proceedings.

CHAPTER VI COMMUNICATION, PROCUREMENT AND SHARING OF UPSI

24. RESTRICTION ON COMMUNICATION OF UPSI

No Insider shall communicate, provide or allow access to any UPSI relating to the Company or its securities to any person including another Insider except:

a) for legitimate purpose;

b) for performance of duties;

c) for discharge of legal obligations;

d) pursuant to a statutory requirement;

e) pursuant to an order of a court, tribunal or regulatory authority.

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

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an Insider and shall be required to maintain confidentiality of such UPSI.

25. SHARING OF UPSI PURSUANT TO LEGITIMATE PURPOSE

Subject to Regulation 3 of the PIT Regulations and existence of a legitimate purpose, UPSI may be shared, inter alia, with:

a) holding or Subsidiary company;

b) joint venture partners;

c) auditors;

d) legal advisors;

e) consultants;

f) merchant bankers;

g) lenders;

h) credit rating agencies;

i) statutory authorities;

j) prospective investors;

k) any other person having a legitimate business requirement.

Prior to sharing UPSI, the concerned UPSI Owner shall ensure:

a) existence of legitimate purpose;

b) need-to-know requirement;

c) confidentiality undertaking;

d) SDD entry;

e) approval requirements under this Code.

26. COMMUNICATION OF UPSI IN CONNECTION WITH CERTAIN TRANSACTIONS

UPSI may be communicated, provided or allowed access to in connection with any proposed transaction, arrangement, assignment, engagement, financing, restructuring, due diligence exercise or other business activity undertaken for a legitimate purpose, performance of duties or discharge of legal obligations, subject to compliance with the PIT Regulations and appropriate confidentiality obligations.

Where required under Regulation 3 of the PIT Regulations, such communication shall be subject to approval of the Board of Directors and such conditions as may be considered necessary for protection of confidentiality of UPSI.

27. RECIPIENT TO BE DEEMED INSIDER

Every recipient of UPSI under this Policy shall be deemed to be an Insider and shall be bound by all confidentiality obligations under PIT Regulations.

CHAPTER VII CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

28. PRINCIPLES OF FAIR DISCLOSURE

The Company shall adhere to the following principles:

a) prompt public disclosure of UPSI that would impact price discovery;

b) uniform and universal dissemination of UPSI;

c) avoidance of selective disclosure;

d) prompt dissemination of information inadvertently disclosed;

e) appropriate and fair response to regulatory queries;

f) ensuring information shared with analysts does not constitute UPSI;

g) maintenance of records of analyst and investor meetings;

h) simultaneous dissemination of material information to stock exchanges and Company website.

29. PUBLIC DISCLOSURE OF UPSI

UPSI shall be disclosed to stock exchanges as soon as credible and concrete information comes into existence.

Disclosure shall be made in accordance with applicable provisions of:

a) PIT Regulations;

b) SEBI LODR Regulations;

c) Companies Act, 2013;

d) any other applicable law.

The Company may defer disclosure, where permitted by law and where immediate disclosure may prejudice legitimate interests of the Company.

30. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary shall act as Chief Investor Relations Officer.

The CIRO shall:

a) coordinate disclosures;

b) interact with stock exchanges;

c) supervise investor communication;

d) ensure fair disclosure practices.

31. MARKET RUMOURS

The Company shall not ordinarily comment on market rumours.

Where disclosure is required under applicable law or where clarification is sought by stock exchanges, appropriate response shall be issued with the approval of the Managing Director or Compliance Officer.

CHAPTER VIII SHARING OF UPSI WITH OIL INDIA LIMITED

32. OBJECTIVE

Recognising that the Company is a material subsidiary of Oil India Limited, information may require sharing with Oil India Limited for regulatory, governance and disclosure purposes.

33. CONDITIONS FOR SHARING

UPSI may be shared with Oil India Limited only where:

a) required under law;

b) required for compliance with SEBI Regulations;

c) required for Board reporting;

d) required for consolidated disclosures;

e) required for discharge of fiduciary responsibilities.

34. SAFEGUARDS

The following safeguards shall apply:

a) sharing only on need-to-know basis;

b) SDD recording;

c) identification of recipient;

d) confidentiality obligation;

e) restricted circulation.

CHAPTER IX STRUCTURED DIGITAL DATABASE FRAMEWORK

35. MAINTENANCE OF SDD

The Company shall maintain a Structured Digital Database in accordance with Regulation 3(5) of PIT Regulations.

The database shall contain:

a) nature of UPSI;

b) date of creation;

c) date of sharing;

d) names of persons sharing UPSI;

e) names of persons receiving UPSI;

f) PAN or authorised identifier;

g) purpose of sharing;

h) date when information ceased to be UPSI.

i) Information constituting UPSI which does not originate from within the Company but is received from any external person, authority, advisor, consultant, lender, regulator or other source shall be entered into the Structured Digital Database not later than two calendar days from the date of receipt of such information.

36. PRESERVATION

SDD shall be preserved for not less than eight years after completion of the relevant transaction and longer where any investigation, inquiry or enforcement proceeding is pending.

CHAPTER X CHINESE WALL POLICY

37. OBJECTIVE

The Company shall establish Chinese Walls to prevent unauthorized flow of UPSI.

38. INSIDE AREAS

Inside Areas shall include:

a) Finance;

b) Treasury;

c) Corporate Planning;

d) Strategy;

e) Secretarial;

f) Legal;

g) Internal Audit;

h) Any department handling UPSI.

39. PUBLIC AREAS

Departments not routinely handling UPSI shall be treated as Public Areas.

40. RESTRICTIONS

Persons in Inside Areas shall not communicate UPSI to persons in Public Areas except:

a) on need-to-know basis;

b) for legitimate purpose;

c) with proper approvals.

41. CROSSING THE WALL

Any person required to receive UPSI shall:

a) obtain authorization;

b) acknowledge confidentiality obligations;

c) comply with restrictions applicable to Insiders.

42. MONITORING

The Compliance Officer shall periodically review effectiveness of Chinese Wall arrangements and recommend improvements wherever required.

CHAPTER XI PROHIBITION ON INSIDER TRADING

43. TRADING WHEN IN POSSESSION OF UPSI

No Insider shall trade in securities of the Company when in possession of UPSI.

No Designated Person or Immediate Relative of a Designated Person shall trade in securities of the Company when in possession of UPSI.

When a person trades in securities while in possession of UPSI, such trades shall be presumed to have been motivated by knowledge and awareness of such UPSI unless the contrary is established in accordance with PIT Regulations.

44. PERMITTED DEFENCES

Without prejudice to applicable laws, an Insider may establish innocence in circumstances recognised under Regulation 4 of PIT Regulations including:

a) off-market inter-se transfer between insiders possessing the same UPSI;

b) block deal transactions permitted under PIT Regulations;

c) trades carried out pursuant to statutory or regulatory obligations;

d) exercise of employee stock options where exercise price was predetermined;

e) trades executed pursuant to an approved Trading Plan;

f) circumstances specifically recognised under PIT Regulations as amended from time to time.

45. PROHIBITION ON TIPPING

No Insider shall:

a) recommend;

b) advise;

c) induce;

d) encourage;

e) counsel;

any person to trade in securities of the Company while in possession of UPSI.

CHAPTER XII TRADING WINDOW

46. OBJECTIVE

The Trading Window mechanism is intended to prevent trading by Designated Persons and their Immediate Relatives during periods when UPSI exists.

47. APPLICABILITY

Trading Window restrictions shall apply to:

a) Designated Persons;

b) Immediate Relatives of Designated Persons;

c) such other persons as may be specified by the Compliance Officer.

48. CLOSURE OF TRADING WINDOW

The Trading Window shall remain closed whenever the Compliance Officer determines that Designated Persons may reasonably be expected to possess UPSI.

Without limiting the generality of the foregoing, the Trading Window shall remain closed starting from the date of submission of Agenda for the Audit/Board Meeting of the following events:

a. Declaration of dividend
b. Issue of securities by way of public / rights / bonus etc.
c. Any major expansion plans or execution of new projects with investment of Rs.1000 crore or more
d. Amalgamation, mergers, acquisitions, takeovers and buyback shares
e. Disposal of whole or substantially the whole of the company

f. Any changes in policies, plans or operations of the company

g. Acquisition, de-merger, restructuring, scheme of arrangement, spin-off of divisions etc.

h. Consolidation / splitting of shares

i. Voluntary de-listing of shares by the company

j. Forfeiture of shares

k. ADR / GDR or any other class of securities to be issued abroad

l. Cancellation of dividend/right/bonus etc.

The Compliance Officer (in consultation with the Managing Director of the Company) may close the Trading Window for a longer period for the events as mentioned above or on any such other matter as they deem fit after taking into account the sensitivity of the event / case.

The Compliance Officer shall take all reasonable steps to ensure that the designated persons and/or insiders are informed in advance about the date of closing and opening of the trading window.

49. FINANCIAL RESULTS CLOSURE

The Trading Window shall remain closed from the end of every quarter, half year or financial year, as applicable, until forty-eight hours after public disclosure of financial results.

50. REOPENING OF TRADING WINDOW

The Trading Window shall reopen forty-eight hours after UPSI becomes generally available unless otherwise determined by the Compliance Officer.

CHAPTER XIII PRE-CLEARANCE OF TRADES

51. PRE-CLEARANCE REQUIREMENT

Every designated person shall disclose, within 2 trading days, to the Compliance Officer the number of securities acquired or disposed of, whether one transaction or in series of transactions over any calendar quarter and the value of such transactions is in excess of Rs.10 lakhs as per SEBI prescribed Form C

52. APPLICATION FOR PRE-CLEARANCE

The application shall contain:

a) proposed transaction details;

b) declaration regarding absence of UPSI;

c) undertaking regarding compliance with this Code;

d) such additional information as may be required.

53. PRE-CLEARANCE APPROVAL

Approval may be granted if:

a) Trading Window is open;

b) applicant is not in possession of UPSI;

c) proposed trade does not violate applicable law.

Approval may be refused if the Compliance Officer has reason to believe that approval may result in violation of PIT Regulations.

54. VALIDITY OF APPROVAL

Pre-clearance approval shall remain valid for seven trading days from the date of approval unless otherwise specified.

55. DISCLOSURE OF COMPLETED TRADE

The Designated Person shall report execution or non-execution of approved trade within two trading days from expiry of the approval period.

CHAPTER XIV CONTRA TRADE RESTRICTIONS

56. CONTRA TRADE

A Designated Person shall not execute a contra trade within six months from the date of an earlier trade.

57. EXEMPTIONS

Contra trade restrictions shall not apply to:

a) trades executed pursuant to approved Trading Plans;

b) exercise of stock options;

c) transactions specifically exempted under PIT Regulations;

d) such other cases approved by the Compliance Officer for reasons recorded in writing.

CHAPTER XV TRADING PLANS

58. OBJECTIVE

An Insider who may be perpetually in possession of UPSI may formulate a Trading Plan in accordance with Regulation 5 of PIT Regulations.

59. SUBMISSION OF TRADING PLAN

The Trading Plan shall be submitted to the Compliance Officer for review and approval.

60. MINIMUM REQUIREMENTS

The Trading Plan shall:

a) not commence earlier than one hundred and twenty calendar days from public disclosure of the plan;

b) not overlap with another Trading Plan;

c) specify:

i. value or quantity of securities;

ii. nature of trade;

iii. specific date or time period not exceeding five consecutive trading days;

iv. price limits, where applicable;

d) comply with Regulation 5 of PIT Regulations as amended from time to time.

61. REVIEW OF TRADING PLAN

The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of PIT Regulations and may seek such undertakings and declarations as considered necessary.

The Compliance Officer shall approve or reject the Trading Plan within two trading days of receipt thereof and communicate the decision to the applicant.

62. PUBLIC DISCLOSURE

Approved Trading Plans shall be disclosed in accordance with PIT Regulations.

63. DISCLOSURE OF APPROVED TRADING PLAN

The Compliance Officer shall notify the approved Trading Plan to the Stock Exchange(s) on which the securities of the Company are listed on the date of approval of such Trading Plan.

64. NON-IMPLEMENTATION OF TRADING PLAN

Where a Trading Plan is not implemented in whole or in part due to:

(a) permanent incapacity;

(b) bankruptcy;

(c) operation of law;

(d) failure of execution due to inadequate liquidity in the security; or

(e) such other circumstances permitted under PIT Regulations,

the Insider shall intimate the Compliance Officer within two trading days from the expiry of the Trading Plan together with reasons and supporting documents.

65. AUDIT COMMITTEE REVIEW

The Compliance Officer shall place cases of non-implementation or partial implementation of Trading Plans before the Audit Committee in its immediate next meeting together with recommendations.

The Audit Committee shall determine whether such non-implementation was bona fide, and the decision shall be communicated to the Stock Exchange(s) in accordance with applicable law.

66. IRREVOCABILITY

Approved Trading Plans shall be irrevocable except in circumstances expressly permitted under PIT Regulations.

67. EXEMPTION FROM PRE-CLEARANCE

Trades executed under approved Trading Plans shall not require separate pre-clearance.

CHAPTER XVI DISCLOSURES AND REPORTING REQUIREMENTS

68. GENERAL PRINCIPLES

All disclosures required under PIT Regulations shall be made accurately, completely and within prescribed timelines.

69. INITIAL DISCLOSURES

Every person becoming:

a) Director;

b) Key Managerial Personnel; or

c) Designated Person,

shall furnish disclosures in the prescribed format within the timelines stipulated under PIT Regulations and this Code.

70. CONTINUAL DISCLOSURES

Every Promoter, member of Promoter Group, Director and Designated Person shall disclose trades in securities of the Company as required under Regulation 7 of PIT Regulations.

71. DISCLOSURES BY IMMEDIATE RELATIVES

Trades undertaken by Immediate Relatives shall be deemed to be trades of the concerned Designated Person for disclosure purposes.

72. ANNUAL DISCLOSURES

Every Designated Person shall annually disclose:

a) Immediate Relatives;

b) persons financially dependent on the Designated Person;

c) persons whose trading decisions are influenced by the Designated Person;

d) persons with whom the Designated Person shares a Material Financial Relationship;

e) educational institutions attended, where required;

f) past employers, where required;

g) such other information as may be required by the Compliance Officer for the compliance of the PIT Regulation.

73. DISCLOSURE DATABASE

The Compliance Officer shall maintain a secure disclosure database containing all disclosures received under this Code.

All disclosures required under this Chapter shall be made in the forms prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including Form B, Form C, Form D and Form E, wherever applicable.

CHAPTER XVII INTERNAL CONTROLS FOR PREVENTION OF INSIDER TRADING

74. OBJECTIVE

The Company shall establish adequate and effective internal controls to ensure compliance with PIT Regulations.

75. INTERNAL CONTROL FRAMEWORK

The Company shall establish controls for:

a) identification of UPSI;

b) storage of UPSI;

c) sharing of UPSI;

d) dissemination of UPSI;

e) monitoring access to UPSI;

f) maintenance of SDD;

g) preservation of records.

76. UPSI ACCESS MANAGEMENT

Access to UPSI shall be restricted to persons requiring such information for discharge of duties.

77. AUDIT COMMITTEE REVIEW

The Audit Committee shall review adequacy and effectiveness of internal controls at least once in every financial year. The Compliance Officer shall place before the Audit Committee, at least once in every financial year, a report on implementation of the Code, disclosures received, trading window compliances, SDD compliance, leak investigations and violations, if any.

CHAPTER XVIII POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

78. OBJECTIVE

The Company shall investigate every instance of actual, suspected or reported leak of UPSI.

79. REPORTING OF LEAK

Any employee, director, consultant or stakeholder becoming aware of:

a) leak of UPSI;

b) suspected leak of UPSI;

c) unauthorized sharing of UPSI;

shall immediately report the matter to the Compliance Officer.

80. Whistle Blower Mechanism

Any actual, suspected or attempted leak of UPSI may also be reported through the Company's Vigil Mechanism/Whistle Blower Policy. Such complaints shall be dealt with in accordance with the applicable Vigil Mechanism and this Code.

CHAPTER XIX DISCIPLINARY ACTIONS

81. VIOLATIONS

Any violation of the PIT Regulations or this Code by an employee shall constitute misconduct and may attract disciplinary action in accordance with the applicable Conduct, Discipline and Appeal (CDA) Rules, service rules, standing orders or contractual arrangements, as the case may be.

82. REGULATORY REPORTING

Any violation of the SEBI (Prohibition of Insider Trading) Regulations,2015 or this Code shall be dealt with in accordance with applicable law. Where required under the PIT Regulations or any directions issued by SEBI, the Company shall promptly inform the Stock Exchange(s) and/or SEBI regarding such violation.

CHAPTER XX MISCELLANEOUS

83. POWER TO AMEND

The Board of Directors may amend, modify, substitute or rescind any provision of this Code, either wholly or partly, at any time in accordance with applicable laws and regulatory requirements.

84. CHANGES IN APPLICABLE LAW

Any amendment, modification, clarification, circular, guideline, notification or direction issued by SEBI, the Stock Exchange(s) or any other competent authorities affecting the provisions of the PIT Regulations shall be applicable to the Company and this Code shall be read and construed accordingly.

85. OVERRIDING EFFECT OF LAW

In the event of any inconsistency between the provisions of this Code and the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law, the provisions of such applicable law shall prevail, and this Code shall be deemed modified to the extent of such inconsistency.

****