

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

OF

ARIES AGRO LIMITED**

1. The Board has duly approved a Code of Conduct at its meeting held on 28th March, 2007. Amended Code of Conduct has been adopted by the Board of Directors at the Meeting held on 31st July, 2009 as per SEBI circular dated November 19, 2008.
2. This Code of Conduct was amended and adopted by the Board of Directors at their meeting held on 28th May, 2015 pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code replaces existing Code of Conduct of the Company with effect from 15 May 2015.

This Code of Conduct was further amended by the Board of Directors at their meeting held on 22nd September, 2015 in terms of Revised Disclosure Formats under SEBI (Prohibition of Insider Trading) Regulations, 2015 vide CIRCULAR No. CIR/ISD/02/2015 dated September 16, 2015. This Code replaces existing Code of Conduct of the Company dated 15 May 2015 to the extent of the Disclosure Formats.

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1. Introduction :

Insider Trading means dealing in securities of a Company by its Directors, employees or connected persons based on unpublished price sensitive information. Such dealings by insiders erode the Investors' confidence in the integrity of the Management and is unhealthy for the Capital Market.

The Securities and Exchange Board of India (**SEBI**), in its endeavor to protect the interests of the Investors in general, had formulated the SEBI (Insider Trading) Regulations, 1992, under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from November 19th 1992, and the same were made applicable to all Companies whose shares were listed on Indian Stock Exchanges.

To strengthen the existing regulations and to create a framework for prevention of Insider Trading, SEBI has amended the existing regulations. The amended regulations were notified in the Official Gazette and made effective from November 19, 2008. These regulations are now called "*Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992*" (hereinafter referred to as "**the Regulations**"). These Regulations not only regulate Insider Trading but also seek to prohibit it.

To further strengthen the legal framework for prohibition of insider trading in securities The Securities and Exchange Board of India (**SEBI**), in its constant endeavor to protect the interests of the Investors in general, had substituted the SEBI (Insider Trading) Regulations, 1992 by enacting SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulation") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from 15th May, 2015, and the same were made applicable to all Companies whose shares were listed on Indian Stock Exchanges.

In order to comply with the mandatory requirements of the regulations of Securities Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and to achieve objective of Investor Protection, the Company has formulated a specific Code of Conduct for the prevention of the Insider Trading which may be known as "*Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices of Aries Agro Limited*", hereinafter referred to as the "**The Code**".

This Code shall be applicable to all Directors, Designated Employees, Business Associates and all other connected persons dealing with Aries Agro Limited in any other capacity having access to any unpublished price sensitive information.

All the Directors, Officer, Designated employees, auditors and consultants of Aries Agro Limited are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

2. Definitions:

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992.
- b) **“Board of Directors”** or **“Board”** means the Board of Directors of Aries Agro Limited.
- c) **“Code”** or **“Code of Conduct”** shall mean Aries Agro Limited - Code of Internal Procedures and Conduct to Regulate, Monitor and Report Trading by Insiders as amended from time to time.
- d) **“Company”** means Aries Agro Limited and includes its successors and assigns.
- e) **“Compliance Officer”** means the Company Secretary of the Company and in his absence any senior officer, appointed as the **“Compliance Officer for Insider Trading”** by the Board, who meets with the requirements of Regulation 2(1)(c) of the Regulations and entrusted with such responsibility as prescribed in the said Regulations.
- f) **“Connected Person”** means –
 - i any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - ii **Other Connected Persons:** Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be other connected persons unless the contrary is established, -
 - (a). an immediate relative of connected persons specified in clause (*); or
 - (b). a holding company or associate company or subsidiary company; or

- (c). an intermediary namely merchant banker, Registrar and Share Transfer Agent, Investment Adviser and other categories as specified in section 12 of the SEBI Act or an employee or director thereof; or
 - (i). A banker of the Company; or
 - (j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- g) **DESIGNATED EMPLOYEES** - The following Officers and Employees shall be included in the term "designated employees":-
 - i.) **Officers / employees** comprising of the top three tiers of the Company Management as mentioned below :
 - Tier I
All Managing/Executive/ Whole-time Directors of the Company including the Chairman;

 - Tier II
The Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Scientific Officer, the Company Secretary and employees / persons in charge of various business divisions of the Company;

 - Tier III
All Employees / Executives designated as Vice-President or having any higher designation in / for the Company;

 - ii) Such employees and other persons working in the Finance, Treasury, Legal, Secretarial and Taxation Departments of the Company and in the Corporate Office of the Company as maybe decided by the Compliance Officer;

 - iii) The respective Secretaries / Personal Assistants / Executive Assistants of the employees / persons covered under Tiers I to III above.

 - iv) Any other officer / employee / person who may have access to price sensitive information and who is notified by the Board of Directors in consultation with the Compliance Officer shall be included within the purview of Designated Employees from time to time.

- h) **“Designated Persons”** means a Director/Officer/Designated Employee of the Company and other connected persons namely dealing officers of the bankers of the Company, Statutory auditors, Internal Auditors, Secretarial Auditors,

Accountancy Firms, Law Firms, Analyst, Legal and Secretarial Service Providers and such other connected person or persons who may be so designated by the Board of Directors in consultation with the Compliance Officer from time to time for the purpose of these Code and the Regulations.

- i) **“Fair Disclosure”** means disclosure made under the Code for Fair Disclosure and Conduct as adopted by the Company.
- j) **“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.
- k) **“Insider”** means any person who,(i) is connected with the Company, or (ii) who is in possession or having access to unpublished price sensitive information.
- l) **“key managerial personnel”**, in relation to the Company, means—
 - (i) the Chief Executive Officer or the Managing Director or the manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act.
- m) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- n) **“Public Disclosure”** means disclosure made to the stock exchanges.
- o) **“Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- p) **“Unpublished Price Sensitive Information”** means any information which relates directly or indirectly to a Company or its securities, and are not generally available information and which if published is likely to materially affect the price of securities of the Company.

Explanation – The following illustration shall be deemed to be price sensitive information: -

Periodical financial results of the Company;
Intended declaration of dividends (both interim and final);

Change in capital structure namely Issue of securities or buy-back of securities;

Mergers, demergers, acquisitions, delisting, disposal and expansion of business and such other transactions;

Changes in Key Managerial Personnel

- q) Material events in accordance with the clause 36 of the Listing Agreement namely (i) Change in the general character or nature of business; (ii) Disruption of operations due to natural calamity (iii) Commencement of Commercial Production/Commercial Operations;(iv) Developments with respect to pricing/realisation arising out of change in the regulatory framework; (v) Litigation/dispute with a material impact; (vi) Change in market lot of the company's shares, sub-division of equity shares of company. (vii) any other material event as may be prescribed under the Listing Agreement or under the Regulation.
- r) "**Securities**" means equity shares of the Company and may include any of the instruments from time to time as and when the Company issues such securities:
- (i) Shares, Scrips, Bonds, Debentures, Debenture Stock or other marketable securities of a like nature;
 - (ii) Put, Call or any other option on the Company's securities even though they are not issued by the Company;
 - (iii) Futures, Derivatives and Hybrids; and
 - (iv) such other instruments recognized as securities and issued by the Company from time-to-time.
- s) "**Stock Exchange**" means a Stock Exchange which is recognized by the Central Government or SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956).
- t) "**Threshold Limit**" means the value of the securities traded, whether in one transaction or a series of transactions over any Calendar Quarter, aggregating to traded value in excess of Rs. 10,00,000/- (Rupees Ten lakhs only) irrespective of number of shares or securities of the Company.
- u) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

- v) “**Trading Window**” – means a Trading Period for trading in Company’s securities as specified by the Company from time to time.
- w) **Unpublished**” means information which is not published by the Company or its Agents and generally not available to the public on a non-discriminatory basis.
- x) “**Working day or Trading day**” shall mean the working day when the regular trading is permitted on the concerned Stock Exchange where securities of the Company are listed.

Interpretations of Certain words and Expressions—Words and expressions used herein and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and the rules and regulations made thereunder shall have the same meanings respectively assigned to them in those Acts.

1. Compliance Officer for Insider Trading:

- a) The Company Secretary shall act as the “Compliance Officer for Insider Trading” to ensure compliance and for effective implementation of this Code and Regulations across the Company.
- b) The Company Secretary shall hold the position of the Compliance Officer for Insider Trading as long as he / she functions as the Company Secretary. In the event of the office of the Company Secretary falling vacant, the Chief Financial Officer shall in the interim period, act as the Compliance Officer for Insider Trading and in the absence of Chief Financial Officer, the Board of the Company shall appoint any senior officer of the Company as the Compliance Officer.

2. Responsibility of Compliance Officer

- a) The Compliance Officer shall be responsible for setting forth policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, pre-clearing trading plans of Designated Persons and their dependents’ trades (directly or through respective department heads), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the Company.
- b) The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their immediate relatives (*for prescribed format see Annexure-I*) and any changes made in the list of Designated Persons.
- c) The Compliance Officer shall also maintain a record (either manual or in electronic form) of the auditors, consultants, advocates and legal experts who are likely to have the access to the Unpublished Price Sensitive Information before the Public

- Disclosure and any changes made in the list of such persons. (*for prescribed format see Annexure-I*)
- d) The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Regulations, 2015 and the Company's Code of Conduct.
 - e) The Compliance Officer shall also implement and oversee the Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information for Prevention of Insider Trading as adopted by the Company.
 - f) The Compliance Officer shall verify whether any declaration or undertaking, submitted at the time of application for pre-clearance of trade or Trading Plan, is reasonably capable of being rendered inaccurate and decision of the Compliance Officer shall be final and binding on the applicant and such applicant is required to comply with the additional requirement as asked for by the Compliance Officer.
 - g) The Compliance Officer shall report to the Board of the Company and in particular, shall provide reports to the Chairman of the Audit Committee at quarterly meeting or at such frequency as may be stipulated by the Board of Directors.
 - h) The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
 - i) The Compliance Officer shall act as the focal point for dealings with SEBI / Stock exchanges in connection with all matters relating to the compliance and effective implementation of this Code and Regulations.

5. Preservation of “Unpublished Price Sensitive Information (UUPSI)”

- a) All information shall be handled on a “need-to-know” basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of his/her duties or discharge of legal obligations and whose possession of unpublished UUPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information. Any non-public information received by any designated and other connected persons shall be immediately reported to the Compliance Officer.

OTHER CONNECTED PERSONS (BEING PART OF DESIGNATED PERSONS)

- b) The Compliance Officer may ask all or selectively other connected persons to execute agreements to contract confidentiality and non-disclosure obligations on the part of such persons and such persons shall keep information so received confidential, except for legitimate purposes, performance of his/her duties or

discharge of legal obligations and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- c) The Compliance Officer shall ensure that all its existing Other Connected Persons who are required to handle Unpublished Price Sensitive Information of the Company have formulated a Code of Conduct pursuant to Regulation 9(2) of the Regulations.

DESIGNATED PERSONS INCLUDING OTHER CONNECTED PERSONS

- d) All the designated persons shall maintain the confidentiality of all price sensitive information (“UPSI”) coming into their knowledge, possession or control.
- e) To comply with this confidentiality obligation; the designated persons shall not:
- (i) pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company; or
 - (ii) disclose UPSI to their family members, friends, business associates or any other individual; or
 - (iii) discuss UPSI in public places; or
 - (iv) disclose UPSI to any employee who does not *need to know* the information for discharging his or her duties; or
 - (v) recommend to anyone that they may undertake dealing in securities of the Company while being in possession, control or knowledge of UUPSI; or
 - (vi) be seen or perceived to be dealing in securities of the Company on the basis of unpublished UPSI.

6. Limited access to confidential information:

The designated person’s privity to confidential information shall, in preserving the confidentiality of information and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- (i) . files containing confidential information shall be kept secure;
- (ii) computer files must have adequate security of login through a password;
- (iii) follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the Information Technology function.
- (iv) to execute agreements to contract confidentiality and non-disclosure obligations on the part of designated persons and such designated persons shall keep information so received confidential, except for the purpose of clause 7 below, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.
- (v) **Chinese Wall -----**To prevent the misuse of unpublished price sensitive information, the Company has adopted a “Chinese Wall” Policy which separates those

departments which routinely have access to unpublished price sensitive information, considered “Inside Areas” from those departments which deal with sale / marketing or other departments providing support services, considered “Public Areas”.

7. Responsibility of Insiders

- a) It shall be the duty and responsibility of the Insiders to inform the Compliance Officer once a year or quarterly, Nature of Unpublished Price Sensitive Information to which they have access from time to time in writing. The Compliance Officer for Insider Trading shall not be responsible for the adherence to the Code and Regulations if he/she is/was not aware or likely to be aware of the Unpublished Price Sensitive Information and the Insiders have not made the disclosure relating to the same.

8. No designated person and their immediate relatives shall – –

- (i) Either on his own behalf or on behalf of any other person, deal in securities of the Company when in possession of any unpublished price sensitive information; or
- (ii) Communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person, and such person while in possession of such unpublished price sensitive information shall not deal in the securities of the Company.

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

- (iii) Take positions in derivative transactions in the shares of the Company at any time.
- (iv) No designated person shall pass on any price sensitive information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company.
- (v) No designated person shall communicate any unpublished price sensitive information to any person except those within the Company who need to know and should have the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

9. Disclosure of interest or holding by designated persons and substantial shareholders–

A. Initial disclosure:

- (i) Every promoter, employees including designated employees, key managerial personnel and director of the Company shall disclose his holding of securities of the

Company as on the date of this Code taking effect, to the Company within thirty days (14th June, 2015) of this Code taking effect (15th May, 2015) in Form A;

(ii) Every person on appointment as a Director or employee including designated employees or a Key Managerial Personnel of the Company or upon becoming a Promoter shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in Form B.

B. Continual disclosure:

- 1) The Promoters, Directors, Employees including designated employees of the Company shall disclose to the Company in Form C unless any other Form is specified by the Board, stating the number of such securities acquired or disposed of within two trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds the threshold limits as defined herein above;
- 2) The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the disclosure or from becoming aware of such information.
- 3) The disclosure of the incremental transactions after any disclosure shall be made by persons as specified in (1) above, when the transactions effected after the prior disclosure crosses the threshold specified in this clause.

Note:

1. Trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for the purpose of making Initial/Continual disclosures as required in Clause 9 above.
2. Disclosures made under Clause 9 above shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

C. DISCLOSURES BY OTHER CONNECTED PERSONS

(i) Other connected persons as stated above shall be required to make disclosure of holdings and trading in securities of the Company in Form D and they shall furnish to the Compliance Officer the following:

(1) Quarterly statement of transactions in securities of the Company in Form IV annexed hereto to be submitted within 30 days of the close of each quarter. If there is no transaction in a particular quarter, nil statement need not be submitted.

(2) Annual statement of all their holdings in securities of the Company as on 31st March to be submitted within 30 days in Form V annexed hereto.

III. The disclosure mentioned in (I) and (II) above shall be made **within 2 working days** of;

- (i) the receipt of intimation of allotment of shares, or
- (ii) the acquisition or sale of shares or voting rights, as the case may be.

IV. All designated officers and substantial shareholders shall file with the Compliance Officer a quarterly statement of transactions (if any) made in the securities of the Company exceeding the threshold limit as defined herein above.

Provided that if there are no transactions in a particular quarter, then No such statement is required to be filed.

(3) The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

(4) All designated persons shall keep the files containing confidential information relating to price sensitive information fully secured. Computer files must be kept with adequate security of login and password, etc.

10) Trading restrictions for designated persons:

1) All designated persons of the Company and their immediate relatives shall be subject to trading restrictions as stated below:

I. Trading window:

- a) . Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for *dealing in the securities* of the Company.
- b) Unless otherwise specified by the Compliance Officer, the Trading Window for dealing in securities of the Company shall be closed for the purposes as stated in the definition sub-clause (o) under the caption “**Unpublished Price Sensitive Information**” means any information which relates directly or indirectly to a Company or its securities, and are not generally available information and which if published is likely to materially affect the price of securities of the Company.
- c) The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

- d) The Trading Window shall be opened 48 (Forty eight) hours after the information referred to in sub-clause (b) is made generally available.
- e) All the designated persons shall strictly conduct all their dealings in the securities of the Company only when the Trading Window is open and shall not deal in any transaction involving the purchase or sale of the Company's securities during the period when Trading Window is closed, or during any other period as may be specified by the Compliance Officer from time-to-time.

11. Trading Plan:

- a) An Insider shall have a right to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for Insider Trading for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.
- b) Though the submission of the Trading Plan is not mandatory but once it is submitted and made public it shall:
 - i. not entail commencement of trading on behalf of the Insider earlier than six 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 Company and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than twelve months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - 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.
 - vii. Trading Plan can be changed or modified till the time the Compliance Officer approves the same. Once approval is accorded to the Trading Plan the same cannot be modified or changed.
- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations / Code and shall 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. The Compliance Officer shall

only approve a trading plan which is in compliance with the Regulations / Code and shall endeavor to communicate the decision within 2 (two) trading days.

- d) 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.
- e) The implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance.
- f) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.

12. Pre-clearance Procedure

I. Pre-clearance of deals in securities: - Applicability

- a) All Designated Persons and their immediate relatives who intend to deal in securities of the Company shall do so only after the pre clearance of the transaction as per the procedure as mentioned hereunder. However no pre-clearance shall be required if the value of the securities proposed to be dealt in does not exceed, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.
- b) No Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

II. Pre-dealing procedure :

- a) An application in the prescribed form (**being Annexure I to this Code**) shall be made by the concerned Designated Person or their immediate relatives to the Compliance Officer.
- b) An undertaking/declaration in the prescribed form (**being Annexure III to this Code**) shall be executed in favour of the Company by the concerned Designated Person or their immediate relatives and shall be submitted to the Compliance Officer along with the pre-clearance Application.

- c) The Compliance Officer shall verify whether any declaration or undertaking, submitted at the time of application for pre-clearance of trade or Trading Plan, is reasonably capable of being rendered inaccurate and decision of the Compliance Officer shall be final and binding on the applicant and such applicant is required to comply with the additional requirement as asked for by the Compliance Officer.

III. Approval :

- a) The Compliance Officer shall consider the application made as per sub-clause 12(II) above and shall approve it within a reasonable time but **not later than 2 (two) working days** unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code. Such approval/rejection shall be conveyed through electronic mail followed by hard copies of the approval and if no such approval/ rejection is received **within a period of 2 (two) working days**, the application shall be deemed to have been approved.
- b) Every approval letter shall be issued in such format (*see Annexure-IV*) as may be prescribed by the Company from time-to- time. Every approval shall be dated and shall be valid **for a period of 1 (one) week** after the date of approval.
- c) In case of non-availability/absence of the Compliance Officer due to official engagement, tour, leave, etc., the Chief Financial Officer or in his absence officer designated by the Board of Directors of the Company shall discharge the function referred to in (a) above.

IV. Completion of pre-cleared dealing :

- a) All Designated Person and their immediate relatives shall execute their order in respect of securities of the Company **within 7 (seven) Trading Days** after the approval of pre-clearance is given. If the order is not executed **within 7 (seven) Trading Days** after the approval is given, the approval would lapse and the concerned Designated Person or their immediate relatives shall apply for fresh pre-clearance for the transaction once again.
- b) The Designated Person or his/her immediate relative shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer for Insider Trading in the prescribed form (**being Annexure III to this Code**). In case the transaction is not undertaken, a report to that effect shall be filed (**being Annexure III to this Code**).

V. Holding period:

- a) All Designated Person or their immediate relatives who buy or sell any number of securities of the Company shall not enter into any opposite transaction i.e., sell or buy any number of securities during the next six months following the prior

transaction. All Designated Person or their immediate relatives shall not take positions in derivative transactions in the securities of the Company at any time.

- b) The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the Regulations / Code. It may however, be noted that in terms of the Regulations, no such purchase / sale will be permitted when the Trading Window is closed. Notwithstanding the above, should the Designated Persons execute an opposite transaction, 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 Act.
- c) In case of subscription in the primary market (further public offers), all Designated Person or their immediate relatives shall hold their investments in securities for a minimum period of 30 (thirty) days or such longer period as may be specified in SEBI (issue of Capital and Disclosure Requirement) Regulations, 2009, The holding period would commence when the securities are actually allotted.

13. Dissemination of Price Sensitive Information

- a) The Company has adopted a separate Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and annexed hereto as **Annexure A**. No information shall be passed by Insiders by way of making a recommendation for the purchase or sale of securities of the Company.
- b) The following guidelines shall be followed while dealing with analysts, media persons, research personnel etc.:
 - i. Only public information to be shared.
 - ii. At least two Company representatives be present at meetings with analysts, media persons and research personnel. Investors.
 - iii. Unanticipated questions may be taken note of and a considered response may be given later. If the answer includes price sensitive information, a public announcement should be made before responding.

14. Duties of the Board of Directors

The Board of Directors of the Company shall –

- i. set forth the policies relating to and oversee the implementation of the Code;
- ii. take on record the status reports prepared by the Compliance Officer regarding the dealings in securities by the designated persons on a quarterly basis;
- iii. decide penal action in respect of violation of this Code by any designated person.
- iv. to remove difficulty or settle any question that may arise under this Code or any re-enactment thereof in consultation with the Compliance Officer for Insider Trading the Company.

15. Penalty for contravention

- a) Every Insider shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).
- b) Any Insider who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- c) Any Designated persons who trade in securities or communicate any information for trading in securities in contravention of this Code shall be penalized and appropriate action taken against him by the Company after giving reasonable opportunity of being heard. He shall also be subject to disciplinary action including wage freeze, suspension and delay in granting increment, blocking of promotion, etc. as may be determined by the Board of Directors.
- d) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
- e) Without prejudice to any award of penalty by the adjudicating officer under the SEBI Act 1992, Section 24 of the said Act provides that, any person who contravenes or attempts to contravene or abets the contravention of the provisions of any rules or regulations made thereunder, shall be punishable with imprisonment for a maximum period of ten years or with fine, which may extend to twenty five crore rupees or with both.
- f) Without prejudice to its rights to initiate any action under Regulation 11 or 15G or 24 of the SEBI Act, 1992, SEBI can also issue any or all of the following orders to an insider found indulging in insider trading –
 - (i) directing the Insider or his relative not to deal in the Company's securities in any particular manner;
 - (ii) prohibiting the Insider or his relative from disposing of any of the securities acquired in violation of the Regulations;
 - (iii) restraining the Insider or his relative from communicating or counseling any person to deal in Company's securities.
 - (iv) declaring the transaction(s) in securities as null and void;
 - (v) directing the person who acquired securities in violation of the Regulations, to deliver the securities back to the seller or alternatively pay the seller the price prevailing at the time of issuing such directions or at the time of transactions, whichever is higher;
 - (vi) directing the person who dealt in securities in violation of these regulations to transfer an amount or proceeds equivalent to the cost price or market price of securities, whichever is higher to the investor protection fund of a recognized Stock Exchange.
- g) In case it is observed by the Compliance Officer that there has been a violation of this Code, the Regulations or the SEBI Act, 1992, by any designated person, he shall forthwith inform the Board of Directors of the Company. The penal action will be

initiated by the Board of Directors on being satisfied that such violation had taken place. The Compliance Officer shall simultaneously inform SEBI about such violation. The designated person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/ Compliance Officer or SEBI in this connection.

FORM A
SEBI (Prohibition of Insider Trading) Regulations, 2015
(Clause 9 Part A (i) of the Code of Conduct)

[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: Aries Agro Limited

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person(Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Share-holding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:
Designation:
Date:
Place:

FORM B
SEBI (Prohibition of Insider Trading) Regulations, 2015
(Clause 9 Part A (ii) of the Code of Conduct)

[Regulation 7 (1) (b) read with Regulation 6 (2) – Disclosure on becoming a Director/KMP/Promoter]

Name of the company: Aries Agro Limited

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel(KMP) or Director or upon becoming a Promoter of a listed Company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person(Promoters/ KMP / Directors/immediate relatives/others etc)	Date of appointment of Director/KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Share-holding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed Company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:
Designation:
Date:
Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Clause 9 Part B (1) of the Code of Conduct)

[Regulation 7 (2) read with Regulation 6(2)]-Continual Disclosure

Name of the Company: Aries Agro Limited ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors / immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of allotment advice/acquisition of shares/sale of share, specify		Date of intimation to Company	Mode of acquisition/disposal (on market/public/rights/preferential offer/off market/Inter Se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Share Holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company held by Promoter, Employee or Director of a listed Company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units(contract * lot size)	Notional Value	Number of units(contract * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature:
Designation:
Date:
Place:

Form D (Indicative format)

**Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015**
(Clause 9 Part C (i) of the Code of Conduct)

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name of the Company: Aries Agro Limited ISIN of the company: _____

Name, PAN No., CIN/DIN, & address with contact nos of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of share, specify		Date of intimation to Company	Mode of acquisition/disposal (on market/public/rights/preferential offer/off market/Inter Se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Share Holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Share Holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the Company.

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units(contract * lot size)	Notional Value	Number of units(contract * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name:
Signature:
Date:

Place:

ANNEXURE - II
SPECIMEN OF APPLICATION FOR PRE - CLEARANCE APPROVAL

Date: _____

Internal use
Recd date and time:
Sign :

To The Company Secretary,
Aries Agro Limited
Aries House, Plot No. 24,
Deonar, Govandi(E)
Mumbai-400 043

Dear Sir/Madam,

SUB : APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY.

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

Employee Code:	
Name of the Designated Person:	
Designation:	
Region:	
Date of joining the Company:	
Kind of Securities proposed to be dealt in:	
Nature of transaction (Buy/ sell/ subscribe)	
Name of Proposed Buyer/Seller (Applicable for off market transaction)	

Number of Securities proposed to be dealt in:	
Estimated Value of the Securities proposed to be dealt in:	
Name of the Depository:	
Folio No./Client ID No.:	

I hereby declare that all information in this form is true and correct to the best of my knowledge. I also understand that any misrepresentation of facts in this form is sufficient cause for disciplinary action by the Company.

 (Signature of Compliance Officer for Insider Trading)

 (Signature of the Applicant)

ANNEXURE-III

UNDERTAKING

(TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-DEALING)

To
The Compliance Officer,
Aries Agro Limited
Aries House, Plot No. 24,
Deonar, Govandi(E)
Mumbai-400 043

I, _____ S/D/W/o _____, resident of _____,
_____ do hereby declare that I am a/an Director/Employee of M/s. Aries
Agro Limited.

I, further declare:

1. that, I am not in possession of or otherwise privy to any unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
2. that, in case, I have access to or receive any price sensitive information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would completely refrain from dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.
3. that, I declare that I have not contravened the Code as notified by the Company from time to time.
4. that, I undertake to submit the necessary report within two days of execution of the transaction or a 'Nil' report if the transaction is not undertaken.
5. that, I am aware and I shall be liable to face penal consequences including disciplinary action as set forth in the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
6. I agree that I will hold the securities of the Company for a minimum period of 6 months in order to be considered as being held for investment purposes. This holding period of 30 days will also apply to subscription in the Primary Market (IPO).
7. that, I hereby agree to indemnify and keep the Company, its Directors & Compliance Officer indemnified from and against any and/or all penalties/fines that may be imposed on them by the Securities and Exchange Board of India and/or any other statutory authorities as a result of violation by me of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code prescribed by the Company.
8. that, I declare that I have made full and true disclosure in the matter.

(Signature of Designated Person)

Name : _____
Designation : _____

Date:

ANNEXURE IV
FORMAT FOR PRE-CLEARANCE/DEALING APPROVAL LETTER

Date: _____

Approval No: HGL/S&L/SEBI (IT) REG/ /20 /

To
Mr./Mrs. _____
Emp No.: _____
Designation: _____

SUB : PRE-CLEARANCE /DEALING APPROVAL/DISAPPROVAL
REF : YOUR APPLICATION DTD. _____

Dear Mr. /Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in securities of the Company detailed therein, please be informed that you are hereby authorised/not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for {1} week). If you do not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} days from the date of transaction/deal.

In case the transaction is not undertaken a “Nil” report shall be required to be furnished by you within 2(two) days after the validity period of the approval letter.

Yours truly,
For Aries Agro Ltd.

Company Secretary

Encl: Format for submission of details of transaction

ANNEXURE -V

FORMAT FOR DISCLOSURE OF POST APPROVAL TRANSACTIONS

(To be submitted within 2 (two) days of transaction/dealing in securities of the Company when transaction is undertaken otherwise within 2 (two) days after the expiry of the validity period of the approval letter issued in this behalf.)

Date: _____

To
The Compliance Officer,
Aries Agro Limited
Aries House, Plot No. 24,
Deonar, Govandi(E)
Mumbai-400 043

Dear Sir,

SUB : DETAILS OF POST APPROVAL TRANSACTION
REF : YOUR APPROVAL LETTER NO. _____ DTD. _____

This is to inform you that I,

- have not bought/sold/subscribed any Securities of the Company.*
- have bought/sold/subscribed to the _____ Securities (give description) as mentioned below on _____ (insert date).*

Name of holder	** First or joint holder	No. of securities dealt with	Bought / Sold/ Subscribed*	DP ID/CLIENT ID (electronic form) or Folio no. for physical Sec. will be debited or credited *	Price (Rs)

** “F” first holder “J” joint holder

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (Five) years and produce to the Compliance Officer/SEBI any or all of the following documents:

1. Broker’s contract note

2. Proof of payment to/from brokers
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction)

I declare that the above information is correct and that the provisions of the Company's Code of Conduct for prevention of Insider Trading and/or applicable laws/rules/ regulations made thereunder have not been contravened for effecting the above said transaction(s).

I agree to hold the above securities for a minimum period of 6 months in case securities acquired through secondary market and for 30 days when securities are acquired in primary market and shall not enter into an opposite transaction i.e sell or buy any number of shares during the next six months following the prior transaction. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for Insider Trading for necessary approval

Yours truly,

Signature: _____

Name: _____

Designation _____

Emp No: _____

Dept/ Div. : _____

* Strike out whichever is not applicable.

PART - B

ARIES AGRO LIMITED - CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Title:

This Code shall be known as “Aries Agro Limited - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”. The Board of Directors of the Company has formulated the said Code at their meeting held on May 28, 2015 and is effective May 15, 2015.

2. Objective:

The objective of this Code is to disseminate and disclose unpublished price sensitive information which would impact the price of the securities of the Company, as and when it becomes due for dissemination or disclosure and to maintain uniformity and fairness in dealing with all stakeholders.

3. Code for Fair Disclosure of Unpublished Price Sensitive Information:

The Company will adhere to the following code for fair disclosure to ensure fair and uniform disclosure of all events and occurrences that would impact the price of the securities of the Company:

i. Prompt public disclosure of Unpublished Price Sensitive Information

Unpublished price sensitive information shall be made available promptly by the Company to the Stock Exchanges and also be uploaded on the website of the Company for dissemination to the members and investors. The Company may also consider other modes of public disclosure including electronic and print media for publication of unpublished price sensitive information so as to improve investor access to the same. In the event of any inadvertent or selective disclosure of unpublished price sensitive information, prompt action shall be taken to make such information generally available.

ii. Uniform and universal dissemination of Unpublished Price Sensitive Information

Unpublished price sensitive information shall be disseminated promptly in a uniform and universal manner in order to avoid selective disclosure.

iii. Overseeing Disclosure:

The Company Secretary of the Company or in his absence the Chief Financial

Officer of the Company shall oversee dissemination of information and disclosure of unpublished price sensitive information pursuant to this Code and as required under the SEBI (Prevention of Insider Trading) Regulations, 2015.

iv. Response to News Reports and Market Rumours:

- a) The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by Stock Exchanges or any other Regulatory Authorities.
- b) All the requests/queries received shall be documented and as far as practicable, Compliance Officer shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Compliance Officer unless the respective functional head approves the same in consultation with the Managing Director or Whole Time Director.

v. Dealing with Analysts and Research Personnel:

- a) The Company shall ensure that information, if any, shared with analysts and research personnel is not unpublished price sensitive information.
- b) The Company shall develop best practices while dealing with analysts and research personnel and to make audio records of proceedings or transcripts of meetings with analysts and other investor relations conferences on the website of the Company to ensure official confirmation and documentation of the disclosures made.
- c) Whenever the Company proposes to organise meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meeting.
- d) The Compliance Officer shall be responsible for drafting of the press release or the text of the information to be posted on the Company's web-site.

vi. Timely reporting of shareholdings/ownership and changes in ownership:

The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange Listing Agreements and/or any rules/regulations made under the Securities & Exchange Board of India Act, 1992 are made in a timely and adequate manner.

vii. Disclosure/ dissemination of price sensitive information with special reference to analysts, institutional investors and sharing of non-public information.

The Directors, Officers and Employees shall provide only public information to the analysts/ research persons/ large investors like institutions. In case non-public information is proposed to be provided, the person proposing to provide such information shall consult the Compliance Officer in advance. The Compliance Officer in such cases, shall ensure that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

viii. Handling of Unanticipated questions.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion. The Directors, officers, employees, etc., should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director. If the answer to any question requires dissemination of Price Sensitive Information, the Compliance Officer shall report the same to the Managing Director and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press before responding to such unanticipated questions.

ix. Handling of all Unpublished Price Sensitive Information:

- a) All unpublished price sensitive information shall be handled on a need-to-know basis. No unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.
- b) All disclosure/dissemination whatsoever of any information (except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Compliance Officer for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Compliance Officer. In case of doubt, the Compliance Officer shall consult and seek approval of the Managing Director before dissemination of such information.
- c) Should any dissemination of information on behalf of the Company takes place without prior approval referred above, out of accidental omission, by any employee or Director of the Company, such employee/Director shall forthwith inform the Compliance Officer about such disclosure.

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