

May 27, 2023

To,
BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

BSE Scrip Code: **515085**
ISIN: **INE298E01022**

Subject: Outcome of the Board Meeting held on Saturday, May 27, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. May 27, 2023 have inter alia, considered and approved the following matters:

1. Audited Financial Statement including Balance Sheet as at March 31, 2023, the Statement of profit and Loss and the Cash Flow Statement and notes thereon for the Financial Year ended on March 31, 2023, together with the Audit Report as on March 31, 2023 and Audited Financial Results for the quarter and financial year ended on March 31, 2023 and affirms their satisfaction over the financial statements and results of the Company.

A copy of the said results together with the Auditors Report for quarter and financial year ended on March 31, 2023, are enclosed herewith along with the Statement on Impact of Audit Qualifications on Audited Financial Results as **Annexure I**.

2. Amendment of the "Policy on Insider Trading Prohibition Code" of the Company pursuant to Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, and the same is enclosed herewith for your record as **Annexure II**.

RESTILE CERAMICS LIMITED

Regd. Office : 204, Sakar Complex, Opp. ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara, Gujarat - 390015, India.
CIN : L26931GJ1986PLC102350

Branch Office : D.No.1-10-77, 5th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.
E-mail : restile@accountscare.com, works@restile.com, Website : www.restile.com **Ph. No. 9998219763**

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Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, the trading window for trading in securities of the Company will open on Monday, May 29, 2023.

Kindly note that the meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 03:30 P.M.

You are requested to take the above information on record.

Thanking you,
Yours Faithfully,

For Restile Ceramics Limited

Palak Jain



Palak Kumari
Company Secretary and Compliance Officer
Membership No. A69959

Encl: as above

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CA
R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS OF RESTILE CERAMICS LIMITED

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"))

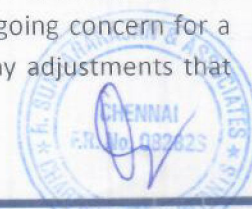
TO THE BOARD OF DIRECTORS OF RESTILE CERAMICS LIMITED

Qualified Opinion

1. We have audited the accompanying Statement of the Financial Results of **RESTILE CERAMICS LIMITED** ("the Company"), for the Quarter and year ended March 31, 2023 and the Statement of Assets and Liabilities and Statement of Cash Flows as at and for the year ended on that date together with the rules thereon (together referred to as the 'Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations).
2. In our opinion and to the best of our information and according to the explanations given to us except for the matters stated in the Basis of Qualified Opinion Paragraph and disclosed in Note 5 of the accompanying Financial Results, the Financial Results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the loss, total comprehensive loss and other financial information of the Company for the year ended March 31, 2023, and the Statement of assets and liabilities and the Statement of Cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

3. The Company has generated negative operating cash flows, incurred substantial operating losses and significant deterioration in value of assets used to generate cash flows all of which indicate existence of material uncertainty in the Company's ability to continue as a going concern for a reasonable period of time. The attached Financial Results do not include any adjustments that might result had the above uncertainties been known.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

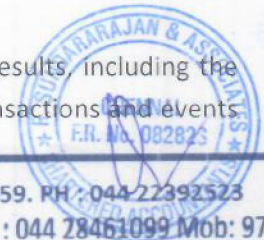
Board of Director's Responsibilities for the Financial results

4. These financial results of the company have been prepared on the basis of the Annual Ind As financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards of the company and the Statement of assets and liabilities and the Statement of Cash Flows prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Financial Results by the Directors of the company, as aforesaid.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibility

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. The Financial Results include the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year(s) and the published year to date unaudited figures up to the third quarter of the respective financial year. The unaudited figures up to the end of the quarter was subject to limited review and not subjected to audit.
11. The Statement dealt with by this report has been prepared for the express purpose of filing with the BSE Limited. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we have issued a modified opinion vide our report dated May 27, 2023.

For R. SUNDARARAJAN & ASSOCIATES

Chartered Accountants

Registration No.008282S

S. Krishnan

Partner

Membership No. 26452

UDIN: 23026452 BGVSP2624

Date: May 27, 2023

Place: Chennai



RESTILE CERAMICS LIMITED

Regd. Office : 204, Sakar Complex, Opp ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara-390015

CIN:- L26931GJ1986PLC102350; Email: restile@accountscare.com; website: www.restile.com, Tel. No.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

prepared in compliance with the Indian Accounting Standards (Ind AS)

Amount in Rs.Lakhs (Except per equity share data)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer Note 9)	Unaudited	(Refer Note 9)	Audited	Audited
1	Revenue from Operations	53.33	64.00	42.09	197.12	59.34
2	Other Income	5.09	0.76	21.21	65.51	23.83
3	Total Income (1+2)	58.42	64.76	63.30	262.63	83.17
4	EXPENSES					
	Cost of materials consumed.	3.14	3.49	-	14.81	2.26
	Purchases of Stock-in trade.	51.13	59.32	38.49	183.23	47.18
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress.	2.26	4.49	1.39	14.51	8.17
		56.53	67.30	39.88	212.55	57.61
	Employee benefits expenses	7.08	6.88	7.09	28.90	28.90
	Depreciation and amortisation expense	9.53	9.53	142.98	38.12	571.94
	Consumption of Stores and Spares	2.07	2.30	3.15	9.76	6.66
	Stock Exchange Merger Expense	4.00	-	-	4.00	-
	Rates and taxes	3.15	1.07	0.31	9.50	5.12
	Legal and professional	4.26	0.14	-	4.40	3.56
	Payments to auditors	0.87	0.88	0.88	3.50	3.50
	Listing Fees	1.12	1.13	-	4.50	4.50
	Other expenses	6.58	2.75	1.48	14.25	6.72
	Total Expenses	95.19	91.98	195.77	329.48	688.51
5	Profit/ (loss) before exceptional items and tax (3-4)	(36.77)	(27.22)	(132.47)	(66.85)	(605.34)
6	Exceptional items	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(36.77)	(27.22)	(132.47)	(66.85)	(605.34)
8	Tax expense	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(36.77)	(27.22)	(132.47)	(66.85)	(605.34)
10	Other Comprehensive Income					
A	Items that will not be reclassified to profit and loss					
	(i) Remeasurement of defined benefit- Gain/(loss)	0.42	0.15	0.32	0.57	0.20
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
B	Items that will be reclassified to profit and loss					
	(i) Items that will be reclassified to profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.42	0.15	0.32	0.57	0.20
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(36.35)	(27.07)	(132.15)	(66.28)	(605.14)
12	Earnings per equity share:					
	Basic and Diluted	(0.04)	(0.03)	(0.13)	(0.07)	(0.62)
13	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
14	Other Equity as per balance sheet of previous accounting year				(12,808.09)	(12,741.81)



(7)	STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs. In lakhs)	(Rs. In lakhs)
		As at 31 March 2023	As at 31 March 2022
	Audited	Audited	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	707.02	745.14	
(b) Capital work-in-progress	-	13.84	
(c) Financial assets - Deposits	0.09	3.66	
(d) Non current tax assets	0.76	0.57	
	707.87	763.21	
Current assets			
(a) Inventories	102.98	142.05	
(b) Financial assets			
(i) Trade receivables	15.04	4.62	
(ii) Cash and cash equivalents	5.87	21.79	
(iii) Financial Assets - Others	103.71	169.92	
(c) Other current assets	17.51	15.56	
(d) Assets held for sale	13.84	-	
	258.95	353.94	
	Total	966.82	1,117.15
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9,827.92	9,827.92	
(b) Other equity	(12,808.09)	(12,741.81)	
TOTAL EQUITY	(2,980.17)	(2,913.89)	
LIABILITIES			
Non-current liabilities			
a) Provisions	2.75	2.86	
b) Deferred tax liabilities - net	-	-	
	2.75	2.86	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,914.79	3,918.62	
(ii) Trade payables			
a) total outstanding dues of Micro and small enterprises	-	-	
b) total outstanding dues of other than Micro and small enterprises	11.88	25.38	
(iii) Other financial liabilities	14.96	82.12	
(b) Provisions	0.78	0.70	
(c) Other current liabilities	1.83	1.37	
	3,944.24	4,028.19	
	Total	966.82	1,117.15



(8) Statement of cash Flows for the Year ended 31st March , 2023

Particulars		Rs. In lakhs	
		Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		(66.85)	(605.34)
Profit/ (Loss) before tax			
Adjustments for -			
Depreciation & Amortisation expense		38.12	571.94
Finance cost		-	-
Unclaimed balances written back		(65.50)	(23.61)
Interest income		(0.01)	(0.22)
Remeasurement of defined benefit plans		0.57	0.20
Operating profit/ (loss) before working capital changes		(93.67)	(57.03)
Adjustments for changes in -			
Trade receivables		(10.42)	(2.79)
Inventories		39.07	17.09
Non current and current Financial Assets		3.57	(136.14)
Other non current and current Assets		64.07	34.07
Trade payables		(13.50)	14.63
Non current and current Financial Liabilities		(5.48)	(24.51)
Other Non current and current Liabilities		0.54	(7.43)
Other Non current and Current provisions		(0.11)	0.36
Cash generated from operations		(15.93)	(161.75)
Income Tax (net)		-	-
Net cash from operating activities	A	(15.93)	(161.75)
Cash flow from Investing activities			
Interest Received		0.01	0.22
Proceeds from disposal of Capital work in Progress		-	182.30
Net cash from investing activities	B	0.01	182.52
Cash flow from financing activities			
Repayments of current Borrowings		-	-
Net cash (used in) financing activities	C	-	-
Net increase/(decrease) in cash and cash equivalents	[A+B+C]	(15.92)	20.77
Cash and cash equivalents			
At beginning		21.79	1.02
At end		5.87	21.79

The disclosure in Note (5) and (6) above is an extract of the audited Balance sheet as at March 31, 2023 prepared in compliance with Indian Accounting Standards (Ind AS)

(9) The figures for the quarter ended March 31, 2023 and March 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the period ended December 31, 2022 and December 31, 2021 respectively, which were subject to limited review by the statutory auditors.

(10) The previous year/ period figures have been regrouped / reclassified wherever necessary to conform to current period/year.

Place: Chennai
Date: 27.5.23



For Restile Ceramics Limited

VIREN RATHOD
Managing Director



230 26452 BG VSI 03953

Notes

- (1) The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on May 27, 2023. The information for the year ended March 31, 2023 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- (2) The Board of Directors of the Company, being the Chief Operating Decision Maker ('CODM'), based on the internal business reporting system, identified that the Company has only one segment viz. vitrified tiles including Feldspar, a raw material used in vitrified tiles. Accordingly, there are no other reportable segments in terms of Ind AS 108 'Operating Segments'.
- (3) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- (4) Considering the provisions of Ind AS 12 'Income taxes' and as a matter of prudence, deferred tax asset as at March 31, 2023 has not been accrued.
- (5) The Auditors have qualified the financial statements of the Company for the quarter and year ended March 31, 2023 regarding adoption of Going Concern principles for the said years/period. The issue of negative operating cash flows and incurrence of operating losses over the years highlighted by Auditors are being addressed through proposed restructuring of operations.
- (6) Depreciation for the year has been restricted as the asset has reached residual value.



23026452 BG V3103953

RESTILE CERAMICS LIMITED

Regd. Office: Malkapur Village, Narsapur Taluq, Medak Dist. A.P.

CIN:- L26931TG1986PLC006480; Email: restile@accountsare.com; website: www.restile.com

Statement on Impact of Audit Qualifications for the Financial Results for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

				Rs. Lakhs
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	139.45	139.45
	2	Total Expenditure (including Tax Expense)	142.31	142.31
	3	Net Profit / (Loss)	(2.86)	(2.86)
	4	Earnings Per Share	(0.00)	(0.00)
	5	Total Assets	1,044.59	1,044.59
	6	Total Liabilities (excluding Net Worth)	3,961.25	3,961.25
	7	Net Worth	(2,916.66)	(2,916.66)
	8	Any other financials item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: The Company has generated negative operating cash flows, incurred substantial operating losses and significant deterioration in value of assets used to generate cash flows all of which indicate existence of material uncertainty in the Company's ability to continue as a going concern for a reasonable period of time. The Financial Results do not include any adjustments that might result had the above uncertainties been known.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			



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	c. Frequency of qualification: Repetitive Qualification/ First time Qualification / since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If Management is unable to estimate the impact, reasons for the same: The Auditors had qualified the financial statements of the Company for the year ended March 31,2023 and the six months ended September 30,2022 regarding adoption of Going Concern principles in drawing up the financial statements results for the said year/ period. The issue of negative operating cash flows and incurrence of operating losses over the years highlighted by Auditors are being addressed through proposed restructuring of operations and merger with another company which is pending requisite approvals.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Management's estimation on the impact of audit qualification and reasons for the same as stated in clause (ii) above have been reviewed and we have no further comments.</p>
III.	<p>Signatories:</p> <p>CEO/Managing Director</p> <p>CFO</p> <p>Audit Committee Chairman</p> <p>Statutory Auditor</p>
	<p>Place: Chennai</p> <p>Date: May 27,2023</p>

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RESTILE CERAMICS LIMITED

INSIDER TRADING PROHIBITION CODE

Insider Trading Prohibition Code

- Code of Conduct to Regulate, Monitor and Report Trading by Insiders in Securities of the Company;
 - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
 - Policy for Procedure of Inquiry in case of leak of unpublished Price Sensitive Information (“UPSI”) or suspected leak of UPSI
-

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS IN SECURITIES OF THE COMPANY

1. Purpose of the Code:

On January 15, 2015 the Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Insider Trading Regulations”) replacing the two-decade old insider trading norms in India i.e. SEBI (Prohibition of Insider Trading) Regulations of 1992 (“1992 Regulations”). The Insider Trading Regulations of SEBI are formulated in order to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework.

With the intention on codifying the Prohibition of Insider Trading Regulations for the Company, this Code of Conduct to Regulate, Monitor and Report Trading by Insiders in Securities of Restile Ceramics Limited, as amended (“Code”) has been formulated. This Code supersedes the Code of Conduct for Prevention of Insider Trading in shares of Restile Ceramics Limited formulated under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

This Code has been formulated to regulate, monitor and ensure reporting of trading by the employees and other connected persons towards achieving compliance with the Prohibition of Insider Trading Regulations and is designed to maintain the highest ethical standards of dealing in securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit a Designated Person and his Immediate Relative(s) from trading in the Company’s Securities when in possession of unpublished Price Sensitive Information.

2. Effective date: Code shall come into force from the 02 August 2017.

3. Definitions:

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder.

- A. “Act”** means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- B. “Associate Company”** shall have the same meaning as defined under the Companies Act, 2013 and Rules framed thereunder.

- C. **“Audit Committee”** means a Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and rules framed thereunder.
- D. **“Board/ ‘Board of Directors”** shall mean the members of the Board of Directors of Restile Ceramics Limited, appointed from time to time, in accordance with the Articles of Association of the Company and the provisions of Companies Act, 2013.
- E. **“Code”** or **“this Code”** shall mean this Code of Conduct to Regulate, Monitor and Reporting Trading by Insiders in Securities of Restile Ceramics Limited as amended from time to time.
- F. **“Company”** or **“the Company”** means Restile Ceramics Limited.
- G. **“Compliance Officer”** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- H. **“Connected person”** means-
- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- a) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

I. “Designated Person” shall include:

- i. Directors of the Company;
- ii. Key Managerial Personnel appointed under the Companies Act, 2013;
- iii. Any person on whose directions or instructions the Board or any one or more Director of the Company or its subsidiary company(s), is or are accustomed to act;
- iv. Executive Assistants and / or Secretaries of those mentioned in (a) to (b);
- v. Permanent invitees to the meetings of the Board of Directors of the Company and to the Committee Meetings;
- vi. any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company;
- vii. Such other persons as may be notified by the Compliance Officer from time to time.

- J. **“Director”** shall mean and include a member of the Board of Directors of the Company.
- K. **“Employee(s)”** shall mean and include
- a) All Employees of the Company and includes personnel engaged on probation or on contracts.
 - b) All Directors of the Company
- L. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;
- M. **“Grey List”** or **“Restricted List”** shall mean the list of companies maintained by the Company whose Trading/ Dealing in Securities by Designated Persons and their Immediate Relative is regulated.
- N. **“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.
- O. **“Insider”** means any person who is:
- a) a Connected person; or
 - b) in possession of or having access to unpublished price sensitive information.
 - c) in receipt of unpublished price sensitive information pursuant to any legitimate purpose
- P. **“Insider Trading”** means:
- a) an act of subscribing, buying, selling, dealing or pledging or agreeing to subscribe, buy, sell, deal or pledge in any Securities by an Insider either as principal or agent if such insider is reasonably expected to have access to any UPSI in respect of such Securities; or
 - b) an act of counseling about procuring or communicating directly or indirectly any UPSI relating to any Securities, to any person.
- Q. **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- R. **“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.

- S. **"Key Managerial Personnel" or "KMP"** means persons as defined in the Companies Act, 2013.
- T. **"Need to Know Basis"** means the disclosure of UPSI only to those within the Company who need the information to discharge their duties or to any other person as may be required under laws applicable to the Company.
- U. **"Promoter"** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 or any modifications thereof.
- V. **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- W. **"Company's Securities" or "Securities of the Company"** shall include Securities as defined under the Securities Contract (Regulation) Act, 1956 or any modification thereof except units of mutual fund.
- X. **"Subsidiary Company"** shall have the same meaning as defined under the Companies Act, 2013 and the rules framed thereunder.
- Y. **"Trading in Company's Securities"** 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.
- Z. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- AA. **"Trading Window"** shall mean the period during which trading in Securities of the Company by Designated Persons or their immediate relatives would be allowed subject to the provisions of this Code and the Articles of Association of the Company.
- BB. **"Unpublished Price Sensitive Information/ Price Sensitive Information/ 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 the securities of the Company and shall, ordinarily including but not restricted to, information relating to the following:

- a) financial results;
- b) declaration of dividends (final and interim);
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e) changes in key managerial personnel

4. Compliance Officer

The Company shall appoint a Compliance Officer for the purpose of the Insider Trading Regulations and this Code. The Compliance Officer shall report to the Board of Directors and shall provide reports to the Chairman of Audit Committee whenever required.

The Compliance Officer shall be responsible for:

- a) monitoring trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company;
- b) compliance with policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information;
- c) reviewing the trading plan and assessing the potential of the plan for violating the Insider Trading Regulations;
- d) approving and monitoring the implementation of the plan;
- e) notifying the trading plan to the stock exchanges where the securities of the Company are listed, upon approval of the plan;
- f) providing reports to the Board of Directors or the Chairman of the Audit Committee on a quarterly basis on the compliance status and such other additional reports as the situations may warrant.
- g) accessing the declaration received for pre-clearances in order to ascertain whether such a declaration is reasonably capable of being rendered inadequate.
- h) to prepare and maintain the Restricted List with the help of Senior Management/Department Heads and to maintain it in absolute confidential.

The Compliance Officer shall assist the Designated Persons in addressing any clarifications regarding the Insider Trading Regulations, the Code and the Company's Code of Corporate Disclosure Practices for Prevention of Insider Trading.

5. Preservation, Communication and Procurement of Unpublished Price Sensitive Information

- i. Designated Persons and other Employees shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall not pass on such information to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ii. Unpublished Price Sensitive Information is to be handled within and outside the Company on a “need to know” basis and no such unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The term legitimate purpose is explained at the relevant place of this Code. A Code of Fair Disclosure & Conduct shall be approved to determine the manner in which information must be disseminated to the general public.
- iii. Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- iv. All Unpublished Price Sensitive Information directly received by any Employee should immediately be reported to the head of the Department.
- v. If, in the performance of duties, it becomes necessary for the Designated Person and other employee to disclose any Price Sensitive Information to any person outside the Company, e.g., Advisors, Auditors, Consultants, Merchant Bankers, etc., the Designated Person and other employee shall ensure that the concerned Advisor, Auditor, Consultant, Merchant Banker, etc., executes a confidentiality agreement in the prescribed format (Annexure III) with the Company
- vi. No Designated Person shall procure from or cause the communication by any Insider, of Unpublished Price Sensitive Information, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- vii. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

- viii. Chinese wall procedures and physical arrangements (collectively “Chinese Walls”) shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information. In general, Chinese Walls separate areas that have access to price sensitive information (“Insider Areas”) from those who do not have such access (“Public Areas”). As such, Chinese Walls are designed to operate as barriers to the passing of price sensitive information and other confidential information.
- ix. Where Chinese Wall arrangement is in place Employees working within an Insider Area are prohibited from communicating any price sensitive information to Employees in Public Areas without the prior approval of the Compliance Officer.
- x. Employees within a Chinese Wall shall be responsible to ensure the Chinese Wall is not breached deliberately or inadvertently. Employees should take care to ensure that price sensitive information is not posted on IT systems that are available outside specific Insider areas (e.g. Intranet). Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- xi. The establishment of Chinese Walls is not intended to suggest that price sensitive information can circulate freely within Insider Areas. The ‘need-to-know’ principle shall be fully in effect within Insider Areas. In exceptional circumstances, Employees from the Public Areas may be allowed to ‘cross the wall’ and given price sensitive information by following the ‘need-to-know’ principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.

6. Maintenance of structural digital database of persons:

The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the

company on an annual basis and as and when the information changes (Form 'H' & Form 'I'):

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

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.

7. Prevention of misuse of Unpublished Price Sensitive Information & trading in securities

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. If any trading has been done, then it shall be assumed that it was motivated by the knowledge and awareness of such information in his possession.

However, the exceptions for the above are:

- a. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision;
- b. The transactions have been reported by Insiders within 2 (two) working days to the Company & the Company shall inform the same to the Stock Exchange within 2 (two) trading days from receipt of the disclosure or from becoming aware of such information;
- c. the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of Regulation 3 and both parties had made a conscious and informed trade decision;
- d. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- e. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- f. the trades were pursuant to a trading plan set up in accordance with Regulation 5;

g. in the case of non-individual insiders: –

- i. the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
- ii. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

In case of trading by connected person, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such Connected persons and in other cases, the onus would be on the Board

All Designated Persons and their Immediate Relative(s) shall be subject to the trading restrictions as enumerated below:

7.1 Trading Window

- i. The Designated Person and his/ her Immediate Relative(s) shall trade in securities of the Company only when the Trading Window is open.
- ii. The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons have access to Unpublished Price Sensitive Information with respect to Securities of the Company. Such restrictions shall be imposed in relation to such securities to which such UPSI relates.
- iii. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- iv. In other cases the timing for closing and re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty eight) hours after the information becomes generally available.

- v. When the trading window is open, trading by Designated Persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trades is above thresholds stipulated in clause 7.2. No Designated Person shall 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 closed.
- vi. In case of Employee Stock Option Plan exercise of options shall be allowed during the trading window is closed. However, trade in shares allotted on exercise of options shall not be allowed when the Trading Window is closed.

7.2 Pre-clearance of trades

- i. All Designated Person and their Immediate Relative(s) who intend to deal in the Company's Securities, when the Trading Window is open, should obtain pre-clearance of the transactions, by making an application in the prescribed form (Form 'E') and containing the prescribed undertaking/declaration to the Compliance Officer (Form 'F') where the number of Company's Securities or the aggregate value of the Company's Securities to be dealt during a calendar month exceeds the number or the value specified by the board of the Company.
- ii. Accordingly, the Designated Persons and their Immediate Relative(s) shall be required to obtain pre-clearance approvals from the Compliance Officer, where:
 - (a) the number of shares bought or sold exceed 1,000 shares; or
 - (b) the transaction (buy or sell) value exceeds Rs. 1,00,000 (One Lakh); whichever is higher; for transactions proposed to be entered into by themselves or their Immediate Relative(s).

Prior to approving of trades, the Designated Person must give a declaration to the Compliance Officer that the Employee is not possession of any Unpublished Price Sensitive Information.

- iii. All Designated Persons and their Immediate Relatives who intend to trade in Grey List Securities should pre-clear the transactions, by making an application in the prescribed form and containing the prescribed undertaking to the Compliance Officer. The Compliance Officer shall maintain a list of 'Grey List Securities' which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- iv. The pre-cleared trade should be executed by the Designated Person or their Immediate Relative, as the case may be, within 7 (seven) Trading Days, failing which fresh pre-clearance will be required for the respective trades to be executed.

- v. The Compliance Officer shall either clear the requested deal or decline to clear the requested deal within 7 (seven) Trading Days of the receipt of the application vide an Approval Letter. In case the clearance is declined the Compliance Officer shall assign reasons in writing for doing so. If the Designated Person does not receive any response from the Compliance Officer within the aforesaid period of 7 (seven) Trading Days, the requested deal can be deemed to have been cleared by the Compliance Officer.
- vi. In case the Compliance Officer or any of his Immediate relative(s) wish to deal in the Company's Securities, he would have to make the application in the prescribed Form 'E' to the Managing Director / Whole- Time Director of the Company who would consider the requested deal within 7 (seven) Trading Days as aforesaid. The remaining provisions of this clause, as applicable to Designated Person, would also apply to the Compliance Officer. The Compliance Officer, may delegate the power to clear the pre-clearance requests to the Function Head handling this process while the Compliance Officer is on leave or travelling.
- vii. The provisions relating to pre-clearance shall not be applicable for trades pursuant to exercise of stock options.

7.3 Other restrictions

- i. All Designated Persons who buy or sell any number of securities of the Company shall not execute a contra trade i.e. sell or buy any number of shares of the Company during the next 6 (six) months following the prior transaction.
- ii. The shares acquired by way of exercise of Employee Stock Option Scheme shall not be considered as purchase for the purpose of this Code. However, once the shares are acquired on exercise of Employee Stock Option are sold, the restriction on buying would become applicable for the next 6 (six) months.
- iii. In the case of subscription in the primary market (initial public offers / further public offers), the Designated Employees shall hold their investments for a minimum period of 30 (thirty) days. The holding period would commence when the Securities of the Company are actually allotted.
- iv. The Designated Person shall hold the Company's Securities granted on exercise of options under the Employees Stock Option Scheme of the Company for a minimum period of 30 (thirty) days in order that it be considered as being held for investment purposes.

- v. In case the sale of Company's Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard upon an application made in prescribed Form 'G'. The concerned Designated Employee shall sell the said shares within 7 (seven) trading days after the approval is given or lesser period whichever is earlier.
- vi. Inadvertently or otherwise, if any trade is executed in violation of the contra trade restriction, 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.

8. Trading Plans

Any insider who may be perpetually in possession of Unpublished Price Sensitive Information may formulate trading plan (Annexure I) enabling him/her to trade in securities in a compliant manner. The Compliance Officer is required to review such trading plan to assess whether the trading plan will potentially not violate the Insider Trading Regulations. Trading plan approved by the compliance officer should be notified to the stock exchanges where the securities are listed.

Trading Plan shall:

- not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- 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;
- entail trading for a period of not less than twelve months;
- not entail overlap of any period for which another trading plan is already in existence;
- set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- not entail trading in securities for market abuse

Compliance Officer may seek express undertakings necessary for the assessment, approval, and implementation of the trading plan. An approved trading plan is irrevocable. Insider cannot execute any trade outside the scope of the trading plan.

Trading plan to state either the value of the trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or the dates on which such trades shall be executed. Implementation of a trading plan shall not

commence if any Unpublished Price Sensitive Information in possession of the insider at the time of formulation of the plan is not generally available at the time of commencement of implementation. Compliance officer may defer the commencement until such Unpublished Price Sensitive Information is generally available.

The trading plan of the Compliance Officer, if any, shall be presented to the Audit Committee for approval.

9. Reporting Requirements for transactions in securities

The disclosures are required to be made by the Designated Persons, their Immediate Relatives and by any other person for whom such person is taking trading decisions.

Initial Disclosures:

Initial disclosure of Company's Securities held by the Promoter, member of the promoter group and Designated Persons of the Company to be made within thirty (30) days from the date of the Insider Trading Regulations being effective (Form 'A').

Initial disclosure of Company's Securities held by the Promoter, member of the promoter group and Designated Persons to be made within two (2) trading days from the date of appointment in the Company or from the date of becoming a Connected person. **(Form 'A')**,

In the event an Immediate Relative acquiring Securities of the Company for the first time or any existing Immediate Relative ceasing to be Dependent, the concerned Designated Person shall forthwith give a Notice in writing of such development to the Compliance Officer. **(Form 'A')**

Details of Securities held on becoming a Promoter or member of the promoter group or appointment as a Key Managerial Personnel (KMP) or Director as mentioned in Insider Trading Regulations shall within seven (7) days of such appointment in writing of such development to the Company in **Form 'B'**.

All holdings in Securities of the Company by Designated Persons upon being identified as a Designated Person within seven (7) days as detailed in **Form 'H'**.

Continual Disclosures:

Continual Disclosure of Company's Securities acquired or disposed of by the Promoter or member of the promoter group and/or Designated Person or Employee, in case the value of securities traded, whether in one transaction or a series of transactions over a calendar

quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakh) shall be made within two (2) trading days of such transaction, **(Form 'C')**

The disclosures shall also include trading in derivatives of the Company and the traded value of the derivatives shall be taken into account for this purpose.

The Company shall notify the particulars of such trading, mentioned in Form C, to the stock exchange, on which the securities of the Company are listed within 2 (two) trading days from the date of receipt of the disclosures or from becoming aware of such information.

The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Person for a minimum period of five (5) years.

Disclosure by Connected Persons:

The Compliance officer may, at its discretion require any other Insider to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may be deemed necessary in order to monitor compliance with these SEBI Regulations in **Form D**.

The Compliance officer may from time to time review and modify the formats for submitting disclosures, as may be appropriate.

10. Penalty for contravention of the Code

A. Consequence of Non-Compliance with the Policy

Any Designated Persons or any Employee including their Immediate Relatives 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. Breach of the provisions of the Code attracts serious penal consequences as may be decided by the Board of Directors.

Designated Persons or any Employee including their Immediate Relatives who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which would be determined by the Board of Directors, based on the recommendations of a committee set up for this purpose.

The penalty may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, suspension, recovery, clawback etc., by the Company.

The above actions of Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an Employee in case of violation of the Insider Trading Regulations.

In case, it is observed by the Compliance Officer that there has been a violation of the Insider Trading Regulations, SEBI shall be informed by the Company.

B. Penalties by the Statutory Authorities

If any Insider contravenes any of the provisions of the Insider Trading Code / SEBI Regulations, such Insider will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992.

11. Miscellaneous

The Board of Directors shall be empowered to amend, modify, and interpret these Rules and such Rules shall be effective from such date that the Board may notify in this behalf.

Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.

The Company shall engage such Intermediary or Fiduciary who have formulated Code of Conducts as per required under SEBI (Prohibition of Insider Trading) Regulations, 2015 to govern trading in securities by their designated persons and for handling the UPSI in their organization,

12. Jurisdiction

In the event of any dispute arising from the provision of the Code or its interpretation, the same shall be subject to the exclusive jurisdiction of the Courts at Mumbai.

13. Confirmation

The Insider Trading Regulations and the Code have been uploaded on the intranet and website of the Company. All Employees/Designated Person hereby acknowledge to have read and fully understood their obligation under the Insider Trading Regulations and the Code and have undertaken to unconditionally abide by the same. They can contact the Compliance Officer for any clarification/assistance.