

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS IN SECURITIES OF CHEMSPEC CHEMICALS LIMITED

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 were formulated with an objective of establishing a legal and institutional framework to regulate and monitor the flow of unpublished price sensitive information, as more particularly defined hereinunder (“**UPSI**”) to and from various persons. The Insider Trading Regulations were further substantially amended on December 31, 2018. The amended regulations shall be effective from April 1, 2019. The Insider Trading Regulations has been amended subsequently.

In furtherance of the requirements outlined by Regulation 9(1) of the Insider Trading Regulations, as amended, this “*Code of Conduct to Regulate, Monitor and Report Trading by Insiders in Securities of Chemspec Chemicals Limited*” (“**Code**”) has been formulated. The Code may be modified by the Board of Directors (“**Board**”) of Chemspec Chemicals Limited (“**Company**”) from time to time. This Code supersedes the Code of Conduct for Prevention of Insider Trading in shares of Chemspec Chemicals Limited formulated under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

The Code has been formulated to regulate, monitor and ensure reporting of trading by (i) “*designated persons*” (as defined hereinunder); and (ii) the immediate relatives of such “*designated persons*” in order to ensure compliance with the Insider Trading Regulations, including the provisions of Schedule B to the Insider Trading Regulations, as applicable and is designed to maintain the highest ethical standards of dealing in the securities of the Company. 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a Designated Person and his Immediate Relative(s) from trading in the Company’s Securities when in possession of unpublished Price Sensitive Information.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:** This Code shall come into force on and from July 14, 2021.

3. Definitions:

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

- i. “**Act**” means the Securities and Exchange Board of India Act, 1992, as amended.
- ii. “**Code**” or “**this Code**” shall mean this Code of Conduct to Regulate, Monitor and Reporting Trading by Insiders in Securities of Chemspec Chemicals Limited, as amended from time to time.
- iii. “**Compliance Officer**” means the compliance officer appointed pursuant to the Code, being the Head of the Compliance Department of the Company appointed as the Compliance Officer by the Board of Directors, and who shall be financially literate i.e. possesses the ability to read and understand basic financial statements i.e balance sheet, profit and loss account and statement of cash flows and is capable of appreciating requirements for legal and regulatory compliance under these regulations. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the Insider Trading Regulations under the overall supervision of the Board.

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- iv. **“Connected person”** shall mean all persons covered by Regulation 2(1)(d) of the Insider Trading Regulations, and shall include any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company, whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
- v. **“Designated Person”** shall include:
- a. Directors of the Company;
 - b. Promoters of the Company;
 - c. The chief executive officer and employees up to two levels below the chief executive officer of the Company irrespective of their functional role in the Company or their ability to have access to UPSI;
 - d. All employees of the Board secretariat;
 - e. All employees of the managing director’s secretariat;
 - f. Any support staff of the Company who have access to UPSI as may be determined by the Compliance Officer from time to time;
 - g. Key managerial personnel appointed under Section 2(51) the Companies Act, 2013, as amended;
 - h. All executives of the Company in the cadre of senior vice presidents and above;
 - i. All employees of the risk management department;
 - j. All employees of the accounts department;
 - k. All employees of the presidents’ secretariat ;
 - l. All employees of the investor relations and capital management department;
 - m. All employees of the planning & performance review department;
 - n. All employees of the strategy department; and
 - o. Such other persons as may be notified by the Board from time to time.
- vi. **“Director”** shall mean and include a member of the Board of Directors of the Company.
- vii. **“Employee(s)”** shall mean and include all employees of the Company appointed either on full time or part-time basis. ;
- viii. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis; “Generally Available” with respect to information shall be construed accordingly.
- ix. **“Grey List Securities”** shall mean listed or to be listed securities of those body corporates in respect of which a proposal relating to merger, de-merger, acquisition, delisting, buy-back,

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disposal, expansion of business and such other transaction has been placed before the board of the Company (or a committee thereof) and which has not been made public / abandoned.

- x. **“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.
- xi. **“Insider”** means any person who is:
a. a connected person; or
b. in possession of or has access to UPSI.
- “Insider Trading Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- xii. **“Promoter”** means the promoter of the Company. The expression shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**“SEBI ICDR”**)
- xiii. **“Promoter Group”** shall have the meaning assigned to it under the SEBI ICDR.
- xiv. **“Material Financial Relationship”** means 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;
- xv. **“Securities of the Company”** or **“Company’s Securities”** shall include equity shares of the Company, or any other security of the Company.
- xvi. **“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.
- xvii. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- xviii. **“Unpublished Price Sensitive Information”** 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. dividends;
c. change in capital structure;
d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and

changes in key managerial personnel. All definitions stated and explained above shall be always construed, interpreted and deemed to be laid out in accordance with the SEBI (Prohibition of Insider Trading) Regulations 2015. In the event of the authorities prescribing

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any changes or modifications to the said definitions from time to time, the same shall apply to this Code irrespective of whether any change has been specifically made herein or not.

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 and shall provide reports to the chairman of the audit committee of the Board (“**Audit Committee**”), on a quarterly basis.

The Compliance Officer shall be responsible for:

- (i) monitoring trades and the implementation of this Code under the overall supervision of the Board;
- (ii) compliance with policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI;
- (iii) reviewing the trading plan and assessing the potential of the plan for violating the Insider Trading Regulations;
- (iv) approving and monitoring the implementation of the plan;
- (v) notifying the trading plan to the stock exchanges where the securities of the Company are listed, upon approval of the plan;
- (vi) providing reports to the Board and the chairman of the Audit Committee on a quarterly basis on the compliance status and such other additional reports as the situations may warrant.
- (vii) Accessing the declaration received for pre-clearances in order to ascertain whether such a declaration is reasonably capable of being rendered inadequate.

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 UPSI

No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities of the Company, listed or proposed to be listed, to any person including other Insiders except where such communication is (i) in furtherance of “*legitimate purposes*”(as defined in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information); (ii) performance of duties; or (iii) discharge of legal obligations. It is hereby clarified that any person in receipt of UPSI pursuant to a “legitimate purpose” shall be deemed to be an “insider” within the meaning of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI, in compliance with the Insider Trading Regulations.

Additionally, no person shall procure from or cause the communication by any Insider of UPSI relating to the Company or Securities of the Company, listed or proposed to be listed, except in furtherance of “*legitimate purposes*”, performance of duties or discharge of legal obligations. Provided however, that UPSI may be communicated, provided, allowed access to

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or procured in connection with a transaction that meets either of the stipulations laid down in Regulation 3(3) of the Insider Trading Regulations.

Further, Insiders shall maintain strict confidentiality of all UPSI to which they have gained access, either directly or indirectly.

The Company shall enter the details of the person or entity with who UPSI is shared in a “*structured digital database*”, as more particularly defined in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Unpublished Price Sensitive Information is to be handled within and outside the Company strictly on a “*need to know*” basis.

All Unpublished Price Sensitive Information directly received by any employee should immediately be reported to the head of the Department, who in turn will communicate the information regarding possession of the UPSI to the Compliance Officer.

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 Bankers, etc., executes a confidentiality agreement in the prescribed format with the Company.

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.

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

Chinese wall procedures (“**Chinese Walls**”) shall be used to manage confidential information and prevent the inadvertent spread and misuse of UPSI. In general, Chinese Walls procedures are used to separate those departments which routinely have access to UPSI (“**Insider Areas**”) from those departments who do not have such access to UPSI (“**Public Areas**”).

The following practice is designed to operate as barriers to the passing of price sensitive information and other confidential information.

The Employees in the Insider Areas are not allowed to communicate any UPSI to anyone in the Public Areas.

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. Prevention of misuse of Unpublished Price Sensitive Information

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6.1 Other than in accordance with the provisions of the Insider Trading Regulations, no Designated Persons or their Immediate Relative(s) shall (when in possession of UPSI), use UPSI for trading in Securities (whether listed or proposed to be listed) in any manner.

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

6.3 **Trading Window**

Subject to the provisions of Regulation 4 and 5 of the Insider Trading Regulations, the Designated Persons and his/ her Immediate Relative(s) may trade in Securities only during a specific trading period (“**Trading Window**”) specified by the Company. The Trading Window shall be closed during the time the information mentioned hereunder is unpublished:

- a. financial results;
- b. dividends;
- 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; and
- f. any other information as deemed fit by the Compliance Officer

Also, 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 be in possession of an UPSI.

In respect of declaration of financial results, the Trading Window shall remain closed at least for 3 (three) days before the meeting of Board is scheduled to be held for considering the quarterly, half-yearly or yearly financial results, as the case may be, till 48 (forty-eight) hours from the time the results are communicated to the Stock Exchanges on the date of the meeting.

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 PSI/UPSI 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 relevant UPSI becomes generally available.

When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above thresholds stipulated in Clause 6.4 of this Code. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is open.

As regards declaration of interim dividend and other matters referred to in (b) to (f) above, the managing director/chief executive officer shall, well before initiation of such activity/project, form a core team of Designated Persons and/or designated group of persons who would work on such assignment. The managing director/chief executive officer shall also designate a senior Employee who would be in-charge of the project. Such team members

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will execute an undertaking not to deal in the Securities of the Company till the price sensitive information regarding the activity/project is made public or the activity/project is abandoned and the Trading Window would be regarded as closed for them.

The Trading Window shall be opened 48 (Forty-eight) hours after the information referred to above is made public or the activity/project is abandoned.

The Designated Persons and their Immediate Relative(s) shall conduct all their dealing in the Company's Securities during a valid Trading Window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed or during any other period as may be specified by the Company from time to time.

Further, Designated Persons shall not exercise options vested pursuant to an employee stock option plan, when the Trading Window will be closed. The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, Banks, consultants etc. assisting or advising the Company. Closure of Trading window would be communicated by the Designated Person /Compliance Officer to such persons as specified in the non-disclosure / confidentiality agreement entered into with them.

6.4 Pre-clearance of trades:

All Designated Person and their Immediate Relative(s) who intend to deal in the Company's Securities, when the trading window is open, should pre-clear the transactions, by making an application (including an application made on behalf of an Immediate Relative of such Insider) in the prescribed form and containing the prescribed undertaking to the Compliance Officer (**Form II**) where the aggregate value of the Company's Securities to be dealt during a calendar quarter exceed the value specified by the board of the Company. Currently, the value stipulated by the Board is Rs. 10,00,000/- (Rupees Ten Lakhs Only). It is clarified that it shall be the responsibility of the Designated Persons to obtain approvals in respect of the aforesaid transactions proposed to be entered into by their Immediate Relative(s) also. While seeking such approval, the Designated Person must give a declaration to the Compliance Officer that he / she is not in possession of any PSIUPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

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.

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.

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 to the Managing 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

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Designated Person, would also apply to the Compliance Officer. On days when the Compliance Officer is unavailable due to leave or otherwise, the Managing Director is authorized to delegate the power to clear the pre-clearance requests to any other person in the Senior Management Cadre with such expertise as is prescribed for a Compliance Officer. The person approving such pre-clearance requests shall submit a report of the clearances issued by him to the Compliance Officer, on his return.

It is hereby clarified that pre-clearance of a proposed trade in accordance with the Insider Trading Regulations shall not be required in case such trade is being undertaken pursuant to an approved Trading Plan.

7. Other restrictions:

Subject to applicable law, the Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company ("**Contra Trade**"). This restriction would apply to exercise of options (i.e. a Designated Person cannot exercise options for a period of six months post sale of shares and vice versa).

The Compliance Officer can grant relaxation from strict application of the above restriction after obtaining prior approval of the Board in this regard provided that such relaxation does not violate the Insider Trading Regulations. It may, however, be noted that in terms of the Insider Trading Regulations, no such purchase/ sale will be permitted when the Trading Window is closed.

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.

The trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

8. Trading Plans:

Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

The Trading Plan 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.

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- (v) set out either the value of trades to be effected or the number of Securities of the Company 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 of the Company for market abuse.

9. Reporting Requirements for transactions in securities:

The disclosures are required to be made by every promoter, member of the Promoter Group, key managerial personnel, Director, the Designated Persons, their Immediate Relatives and by any other person for whom such person is taking trading decisions. In addition to the disclosures specified by the Regulations under Clause 7, the Designated Persons shall also be obliged to provide the following disclosures

Initial Disclosures:

- a.** Initial disclosure of Company's Securities held by every promoter, member of the Promoter Group, key managerial personnel and Director of the Company, the Designated Persons are required to be made in the prescribed format within thirty (30) days of the Insider Trading Regulations being effective **(Form I)**.
- b.** Every person on appointment as key managerial personnel or a director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose (in prescribed format) his holding of Securities of the Company as on the date of such appointment or becoming a Promoter or member of the Promoter Group, to the Company within seven (7) days of such appointment or on becoming a Promoter or member of the Promoter Group.
- c.** Initial disclosure of Company's Securities held by the Designated Persons to be made within seven (7) trading days upon becoming a designated person. **(Form I)**.

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 I)**

Continual Disclosures:

- d.** Continual disclosure (in the prescribed format) of Company Securities acquired or disposed of by the Promoter, members of the Promoter Group, Director and/or Designated Persons, 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 Lakhs) shall be made within two (2) trading days of such transaction by such concerned person to the Company.

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

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Other Disclosures

Every Designated Person shall disclose names and Permanent Account Number (“**PAN**”) 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:

- (i) immediate relatives;
- (ii) persons with whom such Designated Person(s) shares a Material Financial Relationship; and
- (iii) 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.

In furtherance to Regulation 7(3) of the Insider Trading Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their trades, to the Company, in a format prescribed by the Company.

10. Penalty for contravention of the Code:

Every Employee, Director, promoter and Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives). Breach of the provisions of the Code by any Employee, Director, promoter or Designated Person attracts serious penal consequences, including but not limited to recovery, claw back and other disciplinary action in terms of applicable laws. All such breaches should be notified by the Compliance Officer, who may determine the penalty for the contravention.

The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension or termination of employment.

The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Insider Trading Regulations or any other applicable laws/rules/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.

11. 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 Chennai.

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12. Confirmation:

The Insider Trading Regulations and the Code have been uploaded on the website of the Company. All Employees/Designated Persons 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.

The responsibility of complying with the provisions of the Insider Trading Regulations and the Code shall be entirely on the Employees and Designated Persons including any violation by their Immediate Relative.
