

ABHIJIT TRADING COMPANY LIMITED

Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons

Preamble

Securities and Exchange Board of India (SEBI) had on January 15, 2015 notified SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. These regulations are further amended vide SEBI Notifications dated December 31, 2018 as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and on January 21, 2019 as SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019.

Regulation 9 of the Regulations requires that Board of Directors of every listed company shall ensure that CEO/MD formulates a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provisions of the Regulations in any manner.

The Code and Obligations

To achieve the objectives of this Code, the Company hereby notifies that this code of conduct shall be followed by all promoters, directors, key managerial personnel, employees, connected persons and designated persons along with their immediate relatives.

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every promoter, director, key managerial personnel, employee of the Company, any connected person and designated persons along with their immediate relatives has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No such person may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

'Act' means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

'Board' means the Securities and Exchange Board of India;

'**Company**' means Industrial Investment Trust Limited;

'**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;

'**Connected Persons**' 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 recognised or authorized by the Board; or

(i). a banker of the company; or

(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

Explanation - Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising listed companies shall be collectively referred to as fiduciaries for the purpose of these regulations.

'Dealing in Securities' means buying, selling or agreeing to subscribe, sell or deal in any securities either as principal or agent and includes exercising of options;

‘Designated Persons’ shall mean:

- i. Every Promoter of the Company;
- ii. Every Director of the Company;
- iii. Executive Assistant / Secretaries to Executive Directors;
- iv. Whole-time Director and Employees up to two level below Whole-time Director of the Company and its material subsidiary(ies);
- v. CFOs & CEOs and CSs of the Holding Company, Subsidiary Company and Associate Company* and Joint Venture;
- vi. Every employee in the Corporate Secretarial, Administration, Marketing, Taxation, Accounts, IT & Legal department irrespective of their role, designation etc.;
- vii. Any other employee/person as may be determined by the Board from time to time in consultation with the management of the Company considering the objectives of the Code; and
- viii. Immediate Relatives of all above persons.

*Associate Company means a company in which the Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

“Director” means the Director as defined under the Companies Act, 2013.

“Employee” means every employee of the Company whether permanent or contractual basis including the Directors in the employment of the Company.

“Financial Literate” means 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.

‘Generally available information’ means information that is accessible to the public on a non-discriminatory basis;

'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;

Note: if spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an "immediate relative", unless rebutted so.

'Insider Trading': When insiders use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions, the action is referred to as insider trading;

'Insider' means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

'Promoter' shall have the meaning assigned to it under Regulation 2(za) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

'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;]

'Regulations' mean SEBI (Prohibition of Insider Trading) Regulations, 2015;

'Securities' shall have the meaning assigned to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

"Sensitive Transactions" shall mean any proposed / ongoing transaction or activity of and relating to the Company (including its Subsidiary, Holding & Associate Companies) and/or

its securities, directly or indirectly, information of which is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the transaction(s) and/or events as mentioned in the definition of UPSI of this Code.

'Takeover Regulations' means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

'Trading' means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

"Trading day" means a day on which the recognized stock exchanges are open for trading;

"Unpublished price sensitive information" means any information, relating to a 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 and shall, ordinarily including but not restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

Compliance Officer

The Company has appointed the Company Secretary as Compliance Officer who shall administer the code of conduct and other requirements under these regulations, subject to guidance of the Chairman and the Board of Directors.

The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

Responsibility of Managing Director / Chief Executive Officer

The Managing Director / Chief Executive Officer of the Company shall formulate/amend this Code with the approval of the Board of Directors of the Company to regulate, monitor and report trading by its designated persons and their Immediate relatives towards achieving compliance with SEBI (Prohibition on Insider Trading) Regulations, 2015 (“PIT Regulations”), adopting the minimum standards set out in Schedule B of PIT Regulations, as may be amended from time to time, without diluting the provisions of its regulations in any manner.

Determination of Designated Persons

The Board of Directors shall in consultation with the Compliance Officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this Code.

Applicability of this Code

This Code is applicable to the designated persons as may be specified by the Board of Directors and immediate relatives of such designated persons.

Preservation of "Unpublished Price Sensitive Information"

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Need to know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., 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 information.

Limited access to confidential information

Files containing confidential information shall be kept secured. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

Restrictions on Communication and Trading by Insiders

- (i) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, 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) No 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.
- (iii) Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
 - (a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
 - (b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.
- (iv) For purposes of the above sub-clause (iii), the board of directors shall require the parties to execute agreements / Memorandum of Understanding to ensure confidentiality and non-disclosure obligations on the part of such

parties and such parties shall keep information so received confidential, except for the purpose of sub-clause (iii), and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

Trading when in possession of unpublished price sensitive information.

- (i) 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:

Explanation –When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following : –

- (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 (3) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

(b) 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 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under Regulation 3 (3) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(d) 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.

(e) in the case of non-individual insiders: –

- 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

- 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;

- (f) the trades were pursuant to a trading plan set up in accordance with Clause 9 of this Code.
- (2) In the case of connected persons 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.

Trading Plans

- (i) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- (ii) Such trading plan shall:-
 - (a) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (b) 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;
 - (c) entail trading for a period of not less than twelve months;
 - (d) not entail overlap of any period for which another trading plan is already in existence;
 - (e) 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
 - (f) not entail trading in securities for market abuse.
- (iii) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these Regulations 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that own norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- (iv) 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.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of Regulation 4(1) of the SEBI ((Prohibition of Insider Trading) Regulations, 2015..

- (v) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

Trading Restrictions

All directors, key managerial personnel and designated persons of the Company and immediate relatives of designated persons shall be subject to trading restrictions as enumerated below :-

Trading Window

The period prior to declaration of unpublished price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Key Managerial Personnel and Designated Persons will, during that period, often possess unpublished price sensitive information.

During such sensitive times, the Directors, Key Managerial Personnel and Designated Persons of the Company and their immediate relatives will have to forego the opportunity of trading in the Company's securities.

The Directors, Key Managerial Personnel and Designated Persons of the Company and their immediate relatives shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

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, consultants etc., assisting or advising the Company.

- (i) The trading window shall be, inter alia, closed at the time of :-
 - (a) Declaration of Financial results (quarterly, half-yearly and annual)
 - (b) Declaration of dividends (interim and final)
 - (c) Issue of securities by way of public/ rights/bonus, etc.

- (d) Any major expansion plans or execution of new projects
 - (e) Amalgamation, mergers, takeovers and buy-back
 - (f) Disposal of whole or substantially whole of the undertaking
 - (g) Any changes in policies, plans or operations of the Company
disruption of operations due to natural calamities;
 - (h) Commencement of any new commercial operations where the
contribution therefrom is likely to exceed 5% of the total turnover of
the Company during that financial year;
 - (i) Developments with respect to changes in pricing / realisation on
services arising out of changes in government policy;
 - (j) Litigation / dispute with a material impact;
 - (k) Revision of credit ratings assigned to any debt or equity instrument of
the Company;
 - (l) Any information which, if disclosed, in the opinion of the person
disclosing the same is likely to materially affect the prices of the
securities of the Company;
- (ii) The Compliance Officer shall also close the trading window when he
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.
- (iii) The trading window shall be opened 48 (Forty Eighty) hours after the
unpublished price sensitive information becomes generally available.
- (iv) In respect of declaration of financial results, Trading restriction period can 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.

Pre-clearance of trades

- (i) All Directors, Key Managerial Personnel and Designated Persons of the Company who intend to deal in the securities of the Company during the period when the trading window is open, in excess of **10000** equity shares in number shall pre-clear the transactions as per the pre-dealing procedure as described hereunder.
- (ii) An application for pre-clearance of trade may be made in **Form 'P-1'** to the Compliance Officer.
- (iii) 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 not closed.
- (iv) 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 preclearance of trades.
- (v) Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any
- (vi) price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- (vii) The Compliance Officer shall on receiving an application provide the Director, Officer, Designated Employee with an acknowledgement on the duplicate of the application.

- (viii) The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.
- (ix) The Compliance Officer shall retain copies of all applications and acknowledgements.
- (x) In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.
- (xi) If so requested by the Compliance Officer, Director, Officer, Designated Person must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.
- (xii) The designated person who is permitted to trade shall not execute a contra trade within a period of six months. The compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing in this regard provided that such relaxation does not violate these regulations. An application for the same shall be made to the Compliance Officer in **Form 'P-2'**. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

Reporting Requirements for transactions in securities

Initial Disclosures

- (i) All the Promoters, Key Managerial Personnel and Directors are required to send the details of their holdings in securities of the Company presently held by them including the statement of holdings of immediate relative(s) in the prescribed **Form B** within 30 (thirty) days of this Code becoming effective.
- (ii) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his 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.

Continual Disclosures

- (i) Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the company 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, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by the Board from time to time.
- (ii) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-clause,

shall be made when the transactions effected after the prior disclosure cross the threshold specified in sub-clause (i) of clause 9.2.

- (iii) Disclosures by other connected person: The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these Regulations.

12.3 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:

- 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.

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

Records of disclosures received by the Company

The Compliance officer shall maintain records of all the disclosures, declarations in the appropriate form given by the Promoters, Directors, Key Managerial Personnel, Designated Persons for a minimum period of five years.

The Compliance officer shall place before the Chairman / Managing Director, all the details of the dealing in the securities by the Promoters, Directors, Key Managerial Personnel, Designated Persons of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code, upon the receipt of the same.

Penalty for Non-compliance

Any insider who trades in securities in contravention of the provisions of this Code or the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 shall be guilty of insider trading and shall be inter-alia liable for punishment and penalty as mentioned in this Code and the Securities & Exchange Board of India Act, 1992, as mentioned below.

Penalty for Non-compliance with the Code of Conduct

Any employee / officer / Director / Connected person / Designated person and their immediate relatives who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.

Categories of Non-Compliances	Penalty may be imposed / disciplinary actions may be taken
Procedural Non Compliances:	
i) Executing transaction after expiry of 7 (Seven) days from date of pre-clearance.	a) Written warning notice for first instance of non- compliance. b) For second repeated act -
ii) Non reporting of completion of transaction after pre-clearance.	Rs.10,000/- (Rupees Ten Thousand Only) minimum and up to Rs.25,000/-

<p>iii) Non reporting of transactions aggregating to Rs.10,00,000/- (Rupees Ten Lakh Only) per calendar quarter (such transaction should not be based on UPSI and should not be undertaken during trading window closure periods).</p>	<p>(Rupees Twenty Five Thousand Only) for third repeat non-compliance. c) Beyond third repeated act of non-compliance, it would be treated as substantive non-compliance resulting in such action the Board may deem fit, which may include suspension, freeze on increment/promotion, demotion, employment termination, recovery, clawback as deemed appropriate.</p>
<p>Substantive Non Compliances:</p>	
<p>i) Trading in IITL Securities during trading window closure period</p>	<p>Any of the following or combination thereof depending on the severity of the case:</p>
<p>ii) Dealing in IITL Securities without obtaining pre-clearance</p>	<p>a) If the gain or loss avoided is less than Rs.10,000/- (Rupees Ten Thousand Only), the penalty is Rs.10,000/- (Rupees Ten Thousand Only).</p>
<p>iii) Undertaking opposite transactions / derivative transactions</p>	<p>b) If the gain or loss avoided is more than Rs.10,000/- (Rupees Ten Thousand Only), twice the actual gain made or loss avoided</p>
<p>iv) Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information</p>	<p>c) Such action the Board may deem fit which may include suspension, freeze on increment / promotion, demotion, employment termination, recovery, clawback.</p>
