A. K. CAPITAL SERVICES LIMITED

BUILDING BONDS

1. Introduction:

Insider trading refers to the act of buying or selling company securities based on confidential information that is not publicly available. This information, known as Unpublished Price Sensitive Information (UPSI), can impact the stock price if made public. Insiders who have access to such information might use it for personal gain, which is unfair to other shareholders who do not have this advantage. Such practices undermine the fairness of the stock market. To prevent this, the Securities and Exchange Board of India (SEBI) introduced the SEBI (Prohibition of Insider Trading) Regulations, 1992, which were later replaced by the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and applicable till date **("PIT Regulations")**.

The **PIT Regulation** provides a clear and structured framework to prevent insider trading by **prohibiting the misuse of UPSI** and **establishing internal control mechanisms** for listed companies and registered intermediaries. This initiative aims to create a **transparent and equitable market environment** for all investors, ensuring that **all participants have equal access to information and** safeguarding public shareholders by preventing the misuse of confidential information.

2. Need for this Code:

Chapter IV of the SEBI (Prohibition of Insider Trading) Regulations, 2015 imposes specific obligations on every listed company to formulate a Code of Conduct. This Code must regulate, monitor, and report trading activities executed by **Designated Persons** and **their immediate relatives**, adhering to the minimum standards outlined in **Schedule B** of the said regulations. The Code is essential to ensure that all persons bound by it would comply with the regulatory requirements and contribute to maintaining a fair and transparent securities market.

3. Objective of this Code:

The objective of this Code is to ensure that the Company, along with their Designated Persons and connected individuals, adhere to the principles of fairness, transparency, and confidentiality in the handling of Unpublished Price Sensitive Information (UPSI). This Code is designed to:

1. **Prevent** the misuse of UPSI for personal or commercial gain.
2. Safeguard the **integrity of the securities market** by ensuring that insiders do not benefit from information that is not publicly available.
3. Ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 in **both letter and spirit.**
4. Promote **accountability and compliance** with SEBI's regulations among all Designated Persons and related individuals.
5. **Educate** the Designated Persons by conducting awareness programs on the said regulation and the consequences of non-compliance.

This Code also provides guidance on **monitoring and enforcing compliance**, ensuring that the organizational processes are adequately equipped to detect any violations and take corrective action.

4. Applicability of this Code:

This Code shall apply to all Designated Persons, their Immediate Relatives, connected persons, Promoter and Promote Group(s) of A.K. Capital Services Limited.

5. PIT Regulations to have override effect over this Code:

This Code is intended to reinforce and align with the PIT Regulations. In the event of any inconsistency between the provision of this Code and the PIT Regulation (including subsequent changes, amendments, etc.), the provisions of the PIT Regulation shall prevail.

However, if any subsequent changes to the PIT Regulations render certain parts of this Code inconsistent with the Regulations, only those specific provisions of the Code shall become redundant or be revised accordingly, without affecting the overall applicability of the remaining provisions of this Code.

6. Interpretations of the words/Definitions:

Unless specifically defined in the relevant sections of this Policy, the following terms shall have the meanings assigned to them herein. In case any words or expressions are used in this Policy but not explicitly defined or elaborated in this Code, they shall be understood as per the definitions prescribed in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 along with rules and regulations made thereunder, as applicable

6.1. authorised person: An individual designated by the Compliance Officer from the Compliance Department, who is entrusted with the responsibility of ensuring the implementation and adherence to the provisions of this Code. This person is empowered to carry out specific tasks related to compliance, as outlined in the respective para's of this Code.

6.2. Compliance Officer: refers to the Company Secretary of the Company as appointed by the Board of Directors

6.3. Company or the Company: refers to A.K. Capital Services Limited ("AKCSL")

6.4. Code or the Code or this Code: refers to this document

6.5. Connected person: it means:

a) Any person who is currently associated with the; or

b) Any person who has been associated, during six (6) months with the Company in any capacity and in any manner that allows such a person(s), to get or is expected to get access of unpublished price sensitive information whether directly or indirectly, and includes deemed connected persons.

6.6. deemed connected persons:

a) a relative of connected persons;

b) Associate Company or Subsidiary Company or Holding Company (if any);

c) Employee(s) or Directors of an Intermediary;

d) a Banker of the Company; and

e) All other person(s) as defined under SEBI PIT Regulation, 2015

6.7. Designated Persons: refers to those persons who are deemed to have access to unpublished price sensitive information.

6.8. Generally available information: means any information which is accessible to the public at large on an equal and impartial basis and includes those events or information that have been reported through public channels, such as print or electronic media, and have been verified by the Company.

6.9. Immediate relative: means spouse, parent, sibling and child of such person or child of the spouse, any of whom is either financially dependent on Designated Person(s) or consults such Designated Person(s) in taking decisions relating to trading in any kind of securities.

6.10. Insider trading laws: it refers to PIT Regulations as amended from time to time and all those Act, Rules, Regulations etc., which deals with trading on the basis of unpublished price sensitive information.

6.11. Legitimate Purpose: refers to sharing of unpublished price sensitive information or price sensitive information in the ordinary course of business on a need to know basis, with Company's collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, insolvency professionals, consultants, Practicing Company Secretaries, Registered Valuers or other advisors, service providers or consultants, keeping in mind that such sharing has not been carried out with a view to evade or circumvent the prohibitions of the PIT Regulations.

6.12. Portal: refers to a software-based system or a web-based interface which is maintained and is updated from time to time, for the purposes of compliance of the requirements of PIT Regulations such as pre – clearance, reporting of trade(s) executed, entries on structured digital database, etc.

6.13. Relative: refers to the following persons:

i) spouse of the person;
ii) parent of the person and of its spouse;
iii) sibling of the person and of its spouse;
iv) child of the person and of its spouse; and
v) spouse of the person referred in iii) and iv) above;

6.14. Securities: refers to any financial instruments, including shares, bonds, debentures and other marketable instruments of the Company, as generally available in the market on any stock exchange(s) (National Stock Exchange or Bombay Stock Exchange);

6.15. Trading: means and includes subscribing, redeeming, switching, pledging, buying, selling, dealing, agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in any securities (including Company's securities) and trade shall be constructed accordingly.

6.16. Trading day: means a day when the stock exchanges are open for trading.

6.17. Unpublished Price Sensitive Information ("UPSI"): refers to any information relating to the Company or its securities that is not publicly available (i.e., not generally available information), and which, if made public, is likely to have an impact on the price of the company's securities.

Code of Conduct for Listed Company to Regulate, Monitor and Report Trading by Designated Persons and its immediate relatives

This section defines the procedures for regulating, monitoring, and reporting trading activities by Designated Persons and their immediate relatives.

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1) Designated Persons:

a) The Board of Directors, in consultation with the Compliance Officer, has specified the following as Designated Persons based on their role, function, etc.

b) The given below are the persons specified as Designated Persons ("DP"):

1. Promoter and Promoter Group;
2. Directors (excluding Non – Executive Directors);
3. Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, and the Compliance Officer;
4. Personal/Executive Assistants to the officers of all the above specified persons;
5. Head of Departments or Functional Heads;
6. Employees who holds the position of Vice President or equivalent level and above;
7. All the Employees of the following departments (irrespective of their designation):
    i. Accounts
    ii. Legal & Taxation
    iii. Secretarial & Compliance; and
8. Any other person(s), as may be identified by the Compliance Officer, who is likely to have access to unpublished price sensitive information shall be included within the purview of Designated Persons from time to time.

c) Additionally, the employees of the Accounts, Legal & Taxation, Treasury – Finance and Secretarial & Compliance (irrespective of their designation) of material subsidiaries of the Company.

2) On-boarding Formalities:

a) Every individual who is being appointed must, in addition to the formalities undertaken by the concerned department, mandatorily submit the following disclosures:

i) **Initial Disclosure** – Disclosing their existing holdings in securities in accordance with PIT Regulations;
ii) **Undertaking with the Adherence to Code of Conduct** – A written declaration affirming their understanding of and commitment to comply with the Company's Code of Conduct (this Code); and
iii) **Holding Statement** – A statement indicating the holding of such person as on the date of joining the company, if applicable.

b) The above-mentioned disclosures shall be submitted to the company, with the concerned department, on or before the end of the first day of engagement ("date of joining") with the Company.

c) The Compliance Officer or any authorised person must check whether such individual qualifies as a Designated Person. If so, a user id will be created onto the portal and once received by such individuals, he/she must fill all the details as reflected onto the portal including details of their dependent family members, if any.

d) As soon as the user ID is created, the Name along with Permanent Account Number (PAN) shall be entered in the records of the depository.

e) In cases where such Designated Person is married and claims that its spouse is financially independent, then a written declaration for the same is required to be submitted with the Compliance Officer intimating their independency from such Designated Person and therefore is not required to be giving the details of such person onto our portal.

However, it is to be noted that merely giving declaration of independency does not exempt such person from the obligations as prescribed in PIT Regulations. Submission of such declaration with the Compliance Officer means the declared person is not obligated to take pre – clearance and report execution of such trade(s), in accordance with this Code. Such declared person will still be treated as Deemed Connected Person (see para 6.6 & 6.5 on Page 3 & 4) and hence PIT Regulations would continue to apply.

f) If such Designated Person or its immediate relative has any holdings, then the same must be uploaded onto the portal as guided by the Compliance Officer or such authorised person.

g) All individuals identified as Designated Person shall mandatorily undergo a training or induction programme, by whatever name called, conducted by the Compliance Officer or any authorised person. The said program shall cover the following aspects:

- ✓ Basics of SEBI PIT Regulations;
- ✓ Overview of Company's Code of Conduct (i.e. this Code);
- ✓ Roles and Responsibilities of Designated Person and their immediate relatives; and
- ✓ Handling of and Dealing with unpublished price sensitive information;

3) Trading Window & Trading Window Closure:

a) Trading Window is notional trading window used as an instrument for monitoring the trades made by Designated Persons and their immediate relatives in the securities of the Company.

b) Designated Persons and their immediate relatives may trade in the securities of the Company only when the trading window is open and are not in the possession of unpublished price sensitive information, after obtaining pre-clearance from the Compliance Officer through the Company's portal or by submitting physical application (only in exceptional cases) along with an undertaking.

c) Trading Window Closure is a period where the securities of the Company cannot be traded.

d) Trading Window will be closed by the Compliance Officer when Designated Persons and their immediate relative are reasonably expected have possession of unpublished price sensitive information.

e) Designated Person and their immediate relatives shall not trade in the securities of the Company when such trading window is closed. However, the following are the situations where the Designated persons or their immediate relative may trade in the securities of the Company even if the trading window is closed:

i. There's an off-market transaction amongst the Designated Persons and their relatives who were in possession of the same unpublished price sensitive information and the same is communicated to the Company within two (2) working days.

ii. The transactions were carried out through the block deal window mechanism amongst the Designated Persons and their relatives who are in possession of unpublished price sensitive information

However, for sub – para i & ii above, the unpublished price sensitive information has not been received/communicated/provided, in connection with a transaction, in the following circumstances:

such transaction would entail an obligation to make open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments ("takeover regulations"); or

such transaction does not attract the obligations to make open offer but has received the unpublished price sensitive information by the board of directors of the Company pursuant to any proposed transaction and such proposed transaction has been made generally available minimum two (2) trading days prior to the proposed transaction being affected.

iii. Any transaction has been carried by the Designated Person or their immediate relative out due to statutory or regulatory obligation

iv. Exercising Employee Stock Options

v. Transaction carried out in accordance with Trading Plan as submitted with the Compliance Officer (see item III of Para 4)

vi. Pledging of shares of the Company
However, pre – clearance is required to be obtained by such person before pledging the shares of the Company.

vii. Securities acquired through conversion of warrants or debentures into equity shares, subscribing to right issue, preferential allotment, further public issue, or tendering of shares in a buy – back offer, open offer, or delisting offer, of the Company

f) Trading Window may be re – opened by the Compliance Officer after taking into account various factors including the factor where such unpublished price sensitive information in question becomes generally available and is circulated to the public at large.

4) Trading Procedures:

All Designated Persons and their Immediate Relatives who intend to trade in the Securities of the Company shall pre-clear the Trade(s) as per the pre-clearance procedure described hereunder. Same process shall be followed in case Designated Persons and their Immediate Relatives intend to pledge the Securities of the Company.

I. **Pre – Clearance of trade:**

a) Designated Persons and their immediate relatives shall not trade in securities of the Company when the trading window is closed.

b) At the time when Trading Window is open (see para 3), Designated Persons or their immediate relatives may trade in securities of the Company by making prior application for pre-clearance for the proposed trade, to the Compliance Officer through the portal. Only in exceptional cases as determined by the Compliance Officer, application for pre – clearance maybe done through physical mode.

c) Designated Person or their immediate relative shall also give declaration to the effect that they are not in the possession of unpublished price sensitive information along with pre – clearance application.

d) The Compliance Officer may not approve such application if such Compliance Officer determines that such person is in the possession of unpublished price sensitive information while seeking approval. And the same will be communicated to such person along with reasons.

e) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve such trade by a Designated Persons and their immediate relatives.

f) Application made for Pre – clearance shall be valid for seven (7) trading days. If no trade is executed within the said period, such approval will be lapsed and a fresh application is required to be submitted for the said trade again.

g) If the Designated Person or their immediate relative have submitted, to the Compliance Officer, a Trading Plan then trading will be carried out as per the said plan and there shall be no requirement for pre – clearance but subject to contra – trade restrictions (see part IV)

h) In cases where the shares are being transferred due to operation of law then there's no need to take pre – clearance for the said transaction(s).

i) If the value of the proposed trade exceeds the threshold limit as stipulated by board of directors, then such Designated Persons shall also take pre – clearance before executing the said trade.

II. **Reporting of Trade executed:**

a) Once the Application is approved by the Compliance Officer, the said person shall execute the trade in accordance with the application as submitted within seven (7) trading days from the date of approval of such application.

b) All the executed trades must be reported to the Compliance Officer through the portal as soon as possible but not later than two (2) trading days.

III. **Trading Plan:**

a) A Trading Plan is a structured plan for Designated Persons or their immediate relatives who may be in perpetually in possession of unpublished price sensitive information.

b) In order to enable them to trade in the securities of the Company, such Designated Persons or their immediate relatives may trade in the securities of the company at predetermined times, based on pre-set conditions. The plan must be formulated without the use of any insider information.

c) The main goal of a Trading Plan is to enable insiders to trade in a transparent, structured manner without breaching insider trading norms. The plan must be made in advance, and all trades must follow the terms laid out in the plan, ensuring no insider information is used to gain an unfair advantage

d) The Trading Plan should comply with the insider trading laws. If any assistance is needed in preparing or reviewing a Trading Plan in line with the laws, you can contact the Compliance Officer for guidance and support.

IV. **Contra Trade:**

a) Contra Trade refers to opposite trades executed viz. buy / sale of the same securities.

b) All Designated Persons and their immediate relatives who has traded in the Securities of the Company shall not enter into an opposite transaction during the next six (6) months following the prior transaction.

c) The above restrictions shall also apply for Trading Plan as submitted by the Designated Persons or their immediate relatives.

Illustrations:

Suppose you purchase 100 shares of AKCSL on February 21, 2025 and you want to sell those shares on February 28, 2025.

In the given case, you cannot sell even 1 share due to Contra Trade restriction for 6 months. Hence you can sell these 100 shares on or after August 21, 2025.

d) In case the sale of Securities of the Company is necessitated by personal emergency, the above referred requirements may be waived by the Compliance Officer after recording his/her reasons in this regard ensuring the said relaxation is not violating any provisions of PIT Regulations.

e) In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profit from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

f) Contra Trade restrictions shall not apply to subscribing, exercising and subsequent sale of shares so acquired by exercising exercise of stock options plan ("ESOP") or by operation of law.

5) Restriction and Prohibition on Communication, Procurement and Trading while in possession of unpublished price sensitive information ("UPSI"):

a) **Communication of UPSI:**

- Designated Persons who is in possession of or having access to UPSI must not communicate, provide, or allow access to such information to any person (whether insider or outsider).
- In situations where the Designated Persons is required to share unpublished price sensitive information, they must ensure that the sharing is done only for legitimate purposes or due to legal obligations.

b) **Procurement of UPSI:**

- A Designated Persons shall not procure UPSI from another Designated Persons.
- A Designated Persons shall not cause the communication of UPSI to any person, whether inside or outside the Company.
- If any situation arises where Designated Persons is required to procure or communicate such USPI, it must be done for legitimate purposes or in compliance with legal obligations.

c) **Trading Restrictions:**

- A Designated Person and their immediate relatives are strictly prohibited from trading in the Company's securities while in possession of UPSI.

- This prohibition applies to all trading activities, including buying, selling and related activities of securities of the Company.

d) **Legal Obligations Regarding Trading:**

- If a Designated Person or their immediate relative is in possession of UPSI, they must not trade in the Company's securities until the information becomes generally available information and is no longer considered price-sensitive.

e) **Chinese Wall and Wall Crossing Procedures:**

- To maintain the confidentiality of UPSI, the Company has established internal safeguards, including the Chinese Wall policy and Wall Crossing procedures.
- The Chinese Wall policy restricts the flow of UPSI between different departments or individuals within the Company, especially between those routinely handling UPSI (like finance, legal, or strategy teams) and others who do not require such access for performing their duties.
- When there is a genuine need to share UPSI across the wall—for example, in a potential deal or sensitive transaction—a Wall Crossing procedure is followed. This includes prior approval from the Compliance Officer, maintaining a record of such communication, and ensuring the recipient complies with confidentiality obligations and refrains from trading.
- These protocols are described in detail under para 7 & 8 of this Code.

f) **General Guidelines:**

- It is important to note that the obligations mentioned above apply equally to all Designated Persons and their immediate relatives, regardless of their intentions or the purpose behind the communication or trade.

6) Preservation and Handling of Unpublished Price Sensitive Information:

a) The Management of the Company is committed to uphold highest standard of confidentiality and integrity in the handling of unpublished price sensitive information. For this, the Company has established a robust internal control to ensure unpublished price sensitive information is accessed, communicated and preserved strictly as per regulatory expectations and business needs.

b) In order to achieve the said objective, the Company has implemented the following internal control mechanism:

1. **Limited Access:** unpublished price sensitive information will be shared only with limited set of Designated Persons who require such information for the discharge of their duties and in the ordinary course of business. This ensures that the flow of sensitive information remains controlled and traceable.

2. **Restricted Access:** unpublished price sensitive information that is documented will stored in a secure digital file, accessible only to authorised personnel. Such document shall be shared only through electronic means and shall be protected using encryption methods (password protected, access controlled, etc.,) to ensure confidentiality.

3. **Confidentiality:** any persons who receives unpublished price sensitive information shall be under an obligation of not to share or communicate in any manner to any other person. The Management and the person receiving such information may enter into confidentiality agreement or issue confidentiality notice. Such agreement or notice will set out the recipient obligations, restrictions on further sharing or misuse of unpublished price sensitive information

4. **Need-to-Know:** if any situation arises wherein communication of unpublished price sensitive information is warranted, then such information shall be shared strictly on need-to-know basis and for a legitimate purpose which includes compliance with legal or regulatory obligations.

5. **Entries in Database:** all instances of sharing of UPSI will be recorded in a database maintained by the Company.

7) <u>Chinese Wall:</u>

a) In terms of the Code, Designated Persons are considered as persons having access or expected to have access to UPSI.

b) To prevent the misuse of UPSI, the Company will maintain “Chinese Walls”. Inside areas refer to those areas and departments of the Company in which UPSI may ordinarily be available. Public areas refer to those areas where any UPSI would ordinarily not be available, and to which any outside person may be allowed access.

c) Inside areas shall be accessible in normal course only to Designated Persons. Designated Persons in the inside area shall not communicate any UPSI to anyone in public area. In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.

d) Wherever there is a requirement of sharing UPSI by any Designated Person with another employee/external third parties, etc., in furtherance of legitimate purposes, performance of duties or discharge of his/ her legal obligations, the person to whom such information is proposed to be shared, shall be "wall-crossed" through wall-crossing procedure set out below.

8) Wall Crossing Procedures:

a) In the event any person is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of the Compliance Officer must be sought. The Compliance Officer shall consider whether the person crossing the wall, is being provided UPSI on a need – to – know basis. Further, UPSI shared with such wall – crosser should be limited to the specific transaction or purpose for which such person's assistance is required.

b) Persons who are cross the wall/ receive UPSI should be notified that they would be deemed to be 'Designated Person' and 'Insider' under this Code and that consequently, such persons will be required to comply with all applicable provisions of the Code and the SEBI Regulations, till such information remains UPSI.

c) Appropriate records of all wall crossings will be maintained. Further, the Compliance Officer will be informed of all instances wherein a person has been wall-crossed (at the time of such wall – crossing), in accordance with the procedure set out above, so as to enable the Compliance Officer to maintain appropriate records in this regard.

9) Duties and Responsibilities of:

a) Compliance Officer:

The Compliance Officer of the Company shall be responsible for: -

1) implementation of policies and procedures to regulate, monitor, and enforce compliance with the PIT Regulations and adherence to the provisions of the PIT Regulations as well as this Code, including any amendments thereof;
2) reviewing and granting or denying pre-clearance for any proposed trades in the securities of the Company by Designated Persons and their Immediate Relatives;
3) Ensuring that pre-clearance is given only when the person is not in possession of UPSI and confirming that no conflict with the Trading Window restrictions exists;
4) Specify 'Trading Window Closure Period' from time to time and make an initimation thereof to the stock exchanges on which the Securities of the Company are listed;

5) Ensuring that any trading violations or instances of insider trading are detected and dealt with promptly;
6) Keeping a record of all the trades executed by Designated Persons and their Immediate Relatives, including pre-clearance approvals and related documentation;
7) Assisting Designated Persons with any clarifications or queries related to the SEBI (PIT) Regulations, this Code, and other trading restrictions.

b) Designated Persons and their immediate relatives:

The following are some of the responsibilities (in addition to insider trading laws): -

1) compliance with all provisions of the PIT Regulations, and this Code;
2) shall not disclose, communicate, or provide access to any Unpublished Price Sensitive Information (UPSI) to any other person, except as permitted under the regulations;
3) prohibition from trading in the securities of the Company while in possession of UPSI. This includes both buying and selling of securities.
4) before trading in the securities of the Company, Designated Persons and their Immediate Relatives must seek pre-clearance from the Compliance Officer, confirming that they are not in possession of UPSI. A declaration to this effect must be made, stating that they are not in possession of any UPSI before submitting the pre-clearance request.
5) shall not trade in the securities of the Company during the closure of the Trading Window, as announced by the Company from time to time.
6) shall not "tip" any third party with UPSI, directly or indirectly, that may result in the third-party trading in the securities of the Company.
7) are required to report their trades to the Compliance Officer in accordance with the timelines and guidelines set forth under the PIT Regulations.

10) <u>Maintenance of Database:</u>

a) In order to track the flow of Unpublished Price Sensitive Information (UPSI), the Company maintains a database in electronic form, known as the Structured Digital Database (SDD).

b) Such Database is designed to ensure proper documentation and tracking of Unpublished Price Sensitive Information (UPSI) in compliance with insider trading laws. The maintenance of this database will help ensure transparency, accountability, and compliance with the regulatory framework.

c) Whenever Unpublished Price Sensitive Information (UPSI) is shared internally or externally by the Company, it must be recorded in the Structured Digital Database (SDD) with the following details:
   - Name of the recipient (e.g., internal or external parties).
   - Date and time of sharing.
   - Nature and description of the UPSI shared.
   - The reason for sharing (e.g., legitimate purpose, legal obligation).
   - Identity of the Designated Person(s) who shared the information.
   - Any conditions or limitations regarding the use of the UPSI shared.
   - Confirmation that the recipient has agreed to maintain confidentiality and refrain from trading in the Company's securities based on the shared UPSI.

d) The Compliance Officer must authorize any sharing of UPSI and ensure compliance with the Chinese Wall policy and Wall Crossing procedures before approving such actions.

e) The SDD will be updated promptly whenever UPSI is shared, and the database will be available for inspection by authorized personnel, including the Compliance Officer, Board of Directors, or regulatory authorities, to ensure transparency and compliance with SEBI regulations.

f) The entries in the database shall be auditable and preserved for a minimum period as may be required by law.

11) <u>Compliance & Disclosure Requirements:</u>

a) Every Designated Person are required to disclose the following on one – time basis:
   - ✓ Name;
   - ✓ Address;
   - ✓ Contact Details;
   - ✓ Permanent Account Number (PAN);
   - ✓ Immediate relatives;
   - ✓ Relationship with such Designated Person along with PAN or other identifier;
   - ✓ Details of those persons with whom such Designated Person(s) shares a material financial relationship.

     Note: material financial relationship means a relationship where a person receives any kind of payment (say receives a loan or a gift) equivalent to at least 25% of the annual income of such Designated Persons during immediately preceding 12 months excluding those relationships in which payments are based on arm's length transactions (fair manner).

Illustration:

Annual Income of A (who is a Designated Person) is Rs. 10,00,000.

A lends Rs. 2,50,000 @ 0% interest p.a. to B (who is a friend of A).

Since the money lend (payment) is equal to 25% of the annual income of A (Designated Person), Here, A and B has a material financial relationship and Hence the details of B is to be provided by A.

- ✓ Name of educational institutions along with the degree; and
- ✓ Details of Past employer(s)

b) Every Designated Person must confirm the following as and when any changes occurs or on annual basis:
   - ✓ Name;
   - ✓ Address;
   - ✓ Contact Details;
   - ✓ Immediate relatives;
   - ✓ Relationship with such Designated Person along with PAN or other identifier;
   - ✓ Details of those persons with whom such Designated Person(s) shares a material financial relationship.

c) Every Designated Person shall, on quarterly basis, confirm their holdings with the Company. In case of any mismatch, the same shall be reported to the Compliance Officer.

d) All the Designation Person(s) shall give written declaration affirming that they are adhering with the Code.

e) The authorised person must send a report to the concerned department, stating the status of Exit Formalities carried out by them on fortnightly basis or such intervals as decided by the Compliance Officer in consultation with the concerned department.

f) The authorised person must also send a report to the Compliance Officer stating the status of On-boarding and Exit Formalities undertaken by them on fortnightly basis or such intervals as decided by the Compliance Officer.

g) The Compliance Officer shall intimate to all the Designated Person(s) and they will further intimate their immediate relative, about the Closing of Trading Window on the same day when such trading window is closed.

12) Resolution of Queries & Grievance Redressal:

A. Resolution of Queries:

a) Any queries or issue related to this Code or any queries related to PIT Regulations, shall be communicated to the Compliance Officer or such other authorised person either through e – mail or through physical communication.

b) The contact details of the Compliance Officer or such other authorised person is available on the Company's software as maintained by the concerned department

c) On the receipt of such queries or issues, the Compliance Officer shall review the same and provide a written response as soon as possible or within reasonable time.

d) All the queries or issues raised and dealt with shall be handled confidentially.

B. Grievance Redressal:

a) Any compliant relating to misuse of unpublished price sensitive information or violation of this Code or PIT Regulations should be communicated to the Compliance Officer along with proof, if any.

b) On the receipt of such complaint, the Compliance Officer shall review the complaint, investigate the issue, and take appropriate action if the complaint is found valid.

c) All the complaint(s) received shall be handling confidentially and only be disclosed if required by law.

d) The company has in place whistle – blower policy to protect the complainant and all the complaint relating to misuse of unpublished price sensitive information will be dealt in accordance with said policy.

13) Awareness Programme:

a) In order to make all the Designated Persons aware of their role, responsibilities, obligations and General understanding about insider trading laws, the Compliance Officer (or any authorised person) shall conduct an awareness programme on frequent intervals.

b) This program will aim to enhance the understanding of SEBI Regulations and ensure compliance with insider trading laws.

c) Such Awareness programme may be done through:

- ✓ Webinar;
- ✓ Presentations;
- ✓ Multiple-choice based assessments;
- ✓ Training sessions;
- ✓ Any other method, irrespective of its term.

d) Active participation of all Designated Person(s) is necessary in order to meet and develop their understanding of the SEBI regulations and the company's internal policies. This will ensure that they are equipped with the knowledge necessary to comply with insider trading laws.

14) <u>Exit Formalities:</u>

a) Every Designated Person who is leaving the organisation or engagement, in addition to the formalities undertaken by the concerned department, shall complete the following on or before to their last working day ("date of exit"):

- ✓ Holding statement as on the date of exit;
- ✓ Confirmation that there are no pending pre – clearance and reporting of trade;
- ✓ Confirmation that they are not in the possession of unpublished price sensitive information.

b) Once the above is completed, the Compliance Officer or any authorised persons shall de-active the user ID created for the purpose for the compliance of this Code and PIT Regulations.

However, such individual will continue to remain associated with the company till the period as specified by PIT Regulations (for reference, see para 6.5) for their obligations under insider trading laws and this Code.

c) Upon completion of deactivation of the user ID, the name of such individuals shall also be removed from the depository records.

15) Violation of this Code:

a) When the Designated Person has committed a breach of:

- Trading in the Company's securities while in possession of Unpublished Price Sensitive Information (UPSI);
- Sharing, communicating, or disclosing UPSI to any unauthorized person, internally or externally, in violation of this Code;
- Trading in the securities of the Company using alternative means, such as creating new identities or accounts under different names to bypass restrictions;
- Engaging in tipping, i.e., disclosing UPSI to others who may trade on the basis of such information;

- Any other conduct that constitutes a breach of the insider trading laws or this Code of Conduct.

Then such breach will be dealt as per this para.

b) For any violation of this Code, the Compliance Officer will inform the Board of Directors of the Company about such violation including the seriousness of such violation.

c) If such violation is not severe in nature then Board of Directors shall direct the Compliance officer to:
   (i) Reprimand such violator for the same; and
   (ii) Conduct a training session exclusively for such violator

d) If such violation is severe in nature or in case of repetitive breach by such violator, then the Board of Directors will review the situation and, in addition to any actions taken by the relevant authorities, may take one or more of the following actions:
   (i) Wage Freeze; and/or
   (ii) Suspension or Termination; and/or
   (iii) Legal Action.

e) Any action(s) taken by the Board of Directors, on behalf of the Company, against the violator will be reported to the Stock Exchange(s) where the Company's securities are listed.

16) Policy on Process of Inquiry in case of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information:

Regulation 9A(5) of the Regulations provide that, every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

In view of the same, the Company has adopted the Policy on process on inquiry in case of leak of UPSI or suspected leak of UPSI as provided in ''Annexure A'' forming part of this Code.

17) Miscellaneous:

a) Any two Directors and the Compliance Officer are authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization by the Board.
b) The Company shall reserve the right to review and make amendment to this Policy from time to time as it deems fit in accordance with the applicable laws, rules and regulations for the time being in force.

18) Approved and Adopted:

This Policy (Version 4.0) has been approved and adopted by the Board on May 23, 2025 and effective w.e.f. May 23, 2025.

Annexure A

POLICY ON PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

BACKGROUND:

In terms of Regulation 9A (5) of the PIT Regulations, the Board requires to formulate policies and procedures for inquiry in case of leak/suspected leak of UPSI, this policy sets out the broad principles that the Board will follow while inquiring into cases of actual or suspected leak of UPSI:

1. Inquiry under this policy shall commence based on a written complaint received from any employee, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government or other appropriate entity.

2. The complaint shall inter-alia state particulars of the complainer and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.

3. The Complaint shall be addressed to the Board of Directors or Audit Committee or Chairman or Managing Director or Compliance Officer. All such complaints received shall be forwarded promptly to Managing Director (MD) by the recipient.

4. Within 5 (five) working days of receipt of the complaint, MD shall write to the complainer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If MD feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he will discard the complaint with reasons recorded in writing.

5. Within 7 (seven) working days of receipt of representation, MD shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During such investigation, MD may call for such additional documents, representations, etc. as he may deem fit.

6. If no representation is received within the aforesaid stipulated time, MD shall issue notice to the complainer asking him about the status of complaint to which the complainer shall respond within 2 working days from the date of receipt of such notice. Failing to respond within the stipulated timelines, MD may issue show cause notice to the complainer as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
7. On completion of the preliminary investigation under point 5, receipt of reply to the show-cause notice issued under point 6 or on non-receipt thereof, MD shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.

8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meeting within a period of 45 days of receipt of opinion of MD.

9. The Audit Committee shall consider the matter and put forward its recommendation to the Board of Directors. The Members of the board on receipt of such recommendation and after due review, if forms an opinion that the complainer is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings, which will be in addition to the penal provisions stated under PIT Regulations and any other statutory enactments, as applicable.

10. The company, suo-moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted, or which are available under the existing Vigil Mechanism Policy of the Company.

12. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, including amendment thereto, or any other relevant legislation/law applicable to the Company, as amended from time to time.