

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS OF SICAL LOGISTICS LIMITED

Date of approval Board of Directors : September 03, 2024

INTRODUCTION

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), the Board of Directors of Sical Logistics Limited (“**Company**”) has adopted this code of conduct for the purpose of regulating, monitoring and reporting trading by Designated Persons.

OBJECTIVE

The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the Directors, Key Managerial Personnel, Designated Employees and Connected Person of the Company.

DEFINITION

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

“**Act**” means the Securities and Exchange Board of India Act, 1992.

“**Board of Directors**” or “**Board**” means board of directors of the Company.

“**Code**” means this code of conduct to regulate, monitor and report trading by Designated Persons.

“**Compliance Officer**” means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.

“**Connected Person**” means 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himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

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 above; or
- b. a holding company or associate company or subsidiary company; or
- c. an intermediary as specified in section 12 of the SEBI Act, 1992 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 SEBI; 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;

“Designated Employee” of the Company shall include

- i. All employees of the rank of general managers and above;
- ii. All employees in the finance & accounts department, secretarial department, taxation department and IT department, except management trainees and apprentice, who are located at the place(s) of preparation and consolidation of accounts and / or financial results;
- iii. Any employee of the Company, not falling under the above class but who has access to Unpublished Price Sensitive Information.
- iv. Any other executive which in opinion of Compliance Officer be covered under the designated employees.

“Designated Person” means

- i. Board of Directors and Promoters & Promoter Group of the Company and each of its material subsidiaries;
- ii. Key Managerial Personnel as defined in the Companies Act, 2013;
- iii. All personal secretaries/executive assistants of the Promoters, Directors and Key Managerial Personnel of the Company and each of its material subsidiaries;
- iv. All Employees in accounts, finance, taxation, secretarial, legal and IT departments (irrespective of any designation and grade) who have access to sensitive information in the Company;
- v. Designated Employees of the Company;
- vi. Connected Person;
- vii. Such other Connected Persons as may be identified by the Board of Directors in consultation with the Compliance Officer and in line with the objectives of this Code; and
- viii. The above categories of person of material subsidiary of the Company.

“Director” means a member of the Board of Directors of the Company.

“Employee” means every employee of the Company (whether working in India or abroad).

“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;

“Insiders” means any person who is:

- i. a Connected Person; or
- ii. any person having access to Unpublished Price Sensitive Information; or
- iii. any person in receipt of Unpublished Price Sensitive Information pursuant to Legitimate Purpose.

“Key Managerial Personnel” means such person as defined under Section 2(51) of the Companies Act, 2013.

“Legitimate Purpose” means sharing of the Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, as per the “Policy for determination of Legitimate Purposes”, provided that such sharing of Unpublished Price Sensitive Information has not been carried out to evade or circumvent the prohibition under the Insider Trading Regulations.

“Material Financial Relationship” means a relationship in which one person is recipient of any kind of payment, such as by way of a loan or gift from a Designated Person, during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

“Promoter” 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.

“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.

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 .

“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, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, 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” or **“UPSI”** – means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities 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, delisting, disposals and expansion of business and such other transactions
- v. changes in Key Managerial Personnel
- vi. any such other information which may affect the price of securities

Words and expressions used and not defined in this Code but defined in the Insider Trading Regulations, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules & regulations made there-under shall have the meanings respectively assigned to them in that legislation

DUTIES OF COMPLIANCE OFFICER

The company secretary of the Company shall be the Compliance Officer and shall report to the Board of Directors of the Company. 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 Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer will assist the Designated Persons and Insiders in addressing any clarifications regarding the Insider Trading Regulations and the Code. The Compliance Officer shall administer this Code and also undertake actions as prescribed under the Insider Trading Regulations.

The record of Designated Employees shall be maintained by personnel department under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.

The Compliance Officer shall provide periodic reports to the chairman of the audit committee and the Board of the Company, including all the details of the Trading in Securities of the Company by Designated Persons and the accompanying documents, as may be necessary. Such reports shall also include details that would facilitate the audit committee and the Board to review compliance with Insider Trading Regulations and enable them to verify that the systems for internal control are adequate and operating effectively.

COMPLIANCE TEAM

- (i). The Compliance Officer shall be assisted in the application and monitoring of the Code by the compliance team. For all administrative matters the compliance team led by the Compliance Officer (the "Compliance Team").
- (ii). The Compliance Team shall be responsible for setting forth policies, procedures, monitoring, adherence to the rules for the preservation of Unpublished Price Sensitive Information, reviewing trading plans, pre-clearance of trades of all Designated Persons and their Immediate Relatives, to monitor the trades and the implementation of the Code under the overall supervision of the Board.
- (iii). The Compliance Team shall maintain records of the Designated Persons and any changes made in the details of the Designated Person in the prescribed form, based on the declarations provided by the Designated Person. In case of any change in the information previously provided by the Designated Person to the Compliance Officer, the Designated Person shall be required to intimate the Compliance Officer and provide the updated information within 10 (ten) days.
- (iv). The Compliance Team shall strictly enforce the Code and shall conduct periodical reconciliation exercise with the Company's securities registers maintained by the registrar and share transfer agent of the Company to ascertain if any trades have not been reported by the Designated Persons in accordance with the Insider Trading Regulations and the Code.
- (v). The Compliance Team shall ensure that relevant declarations are obtained from third parties/ deemed Connected Persons as part of policy enforcement and adherence as and when deemed necessary.
- (vi). The Compliance Team shall review the information security safeguards, Chinese walls and suggest suitable measures with the help of IT team/experts.

PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

Any Insider shall maintain the confidentiality of all UPSI. He/she should not pass such information to any person including the other Insider.

Need to Know

All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of a Legitimate Purpose, performance of duties or discharge of legal obligations. No person shall procure or cause the communication by any Insider of UPSI, relating to the Company or its Securities, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which would:

- entail an obligation to make an open offer under the Takeover Regulations where the Board of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
- not attract the obligation to make an open offer under the Takeover Regulations but where the Board of the Company is of informed opinion that the sharing of such information 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 may determine to be adequate and fair to cover all relevant and material facts.

Provided that the Board shall record its approval for the sale along with applicable reasons.

Provided further that the Board shall require the parties to whom any such Unpublished Price Sensitive Information is communicated to execute agreements regarding confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose of the proposed transaction and such parties shall not otherwise trade in the Securities of the Company when in possession of UPSI communicated or, allowed access to them in connection with a transaction described above.

‘Need to know’ –

- need to know basis means that UPSI should be disclosed only to those persons within the Company who need the information to discharge their legal obligations or other legitimate duties and whose possession of such information will not give rise to a conflict of interest or misuse of the information for insider trading.
- All UPSI directly received by any Designated Person should immediately be reported to the Compliance Officer. In case of such reporting, the Compliance Officer shall ensure that either the UPSI is made Generally Available information through adequate public dissemination or subject the reporting Designated Person to restrictions envisaged under applicable laws (including the Insider Trading Regulations) and this Code.

Limited access to confidential information

Files containing UPSI or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted/ destroyed after its use.

Chinese Wall

The Company has adopted a Chinese wall policy as per ANNEXURE A to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

RESTRICTION ON TRADING BY INSIDER

Trade in securities when in possession of UPSI

No Insider shall trade in Securities of the Company when in possession of UPSI provided that the Insider may prove his innocence by giving valid reasons of the circumstances like:

- a. In case of non – individual insiders, the individuals who were in possession of the UPSI were different from the individuals who took the decision for trade and there are such appropriate and adequate arrangements in place that the information of the UPSI is not transferred from the individuals who were in possession of the UPSI to the individuals who took the decision for trade.
- b. Trading is done pursuant to the trading plan as per this Code.
- c. The transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of Insider Trading Regulations and both parties had made a conscious and informed trade decision.
- d. The transaction was carried out through block deal window mechanism between Insiders without being in breach of Regulation 3 of Insider Trading Regulations and both parties had made a conscious and informed trade decision.
- e. The transaction was carried out pursuant to the exercise of stock options, where the exercise price was pre-determined as per applicable regulations.
- f. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

Trade by Connected Person, the onus of establishing that they were not in possession of UPSI shall be on such Connected Person.

Designated Persons on the basis of their functional role in the Company, as well as their Immediate Relatives shall be governed by an internal code of conduct governing Trading in the Securities of the Company.

Trading Plan

An Insider may formulate a Trading plan and present the same to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

The following are the requirements of the trading plans:

- Trading can be done after six months of commencement / public disclosure of the trading plan.
- Trading plan shall not entail trading for the period between twentieth trading day prior to March 31 of every financial year and the second trading day after the disclosure of financial results.
- The Trading plan shall not be for less than 12 months.

- The Trading plan shall not entail overlap of any period for which another Trading plan is in existence.
- Insider shall 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.
- The Trading plan shall not entail Trading in Securities for market abuse.

The Compliance Officer shall review the Trading plan and assess potential violation of the Insider Trading Regulations before the approval is granted. The Compliance Officer shall be entitled to seek such express undertakings as may be necessary to enable such assessment to approve and monitor the implementation of the Trading plan in accordance with the Insider Trading Regulations.

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

The Trading plan, once approved by the Compliance Officer, 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.

The implementation of the Trading plan shall not be commenced, if at the time of formulation of the plan, the Insider was in possession of any UPSI and the said information has not become Generally Available Information at the time of the commencement of implementation. The commencement of the Trading plan shall be deferred until such UPSI becomes Generally Available Information.

Upon approval of the Trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities of the Company are listed.

Trading window

The Compliance Officer shall notify a 'trading window' during which the Designated Persons and/or their Immediate Relative may trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with the Code. The competent authority for pre-clearing the trade of Compliance Officer shall be the Board.

Designated Persons and /or their Immediate Relatives shall not trade in the Company's Securities when the trading window is closed, except in case of transactions specified below.

- a. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI (without contravening the Insider Trading Regulations) and had made a conscious and informed trade decision,
- b. the transaction was carried out through the block deal window mechanism between Insiders who were in possession of UPSI (without contravening the Insider Trading Regulations) and had made a conscious and informed trade decision,
- 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. the trades were executed pursuant to a trading plan formulated in line with the Code,
- f. pledge of Securities for bonafide purpose such as raising of funds, subject to pre-clearance by Compliance Officer being obtained.
- g. the transactions were undertaken in accordance with the respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in buyback offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

The trading window shall generally be closed for all Designated Persons and their Immediate Relatives from the end of every quarter till 48 hours after information pertaining to the financial results is announced to the stock exchanges. Additionally, the trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes Generally Available Information or is no longer classified as UPSI.

The Compliance Officer shall take all reasonable steps to ensure that the Designated Persons and their Immediate Relatives are informed in advance, about the date of closing and opening of the trading window.

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.

The Directors and other Designated Persons must instruct their investment managers, brokers, portfolio managers or other persons Trading for and on their behalf and / or for their account and / or for and on behalf of their Immediate Relatives, not to trade in Securities when the trading window is 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, and consultants, assisting or advising the Company, provided that the restrictions on trading of the Company's Securities are duly communicated to them.

In case of employee stock option plans (ESOPs), exercise of option may be allowed during the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the trading window is closed.

Pre-clearance of trades

- All Designated Persons who intend to trade in the Securities of the Company (either in their own name or through their Immediate Relatives) and where the number of Securities intended to be trade with exceeds 2,000 shares in single trade and 10,000 shares in a week, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.
- Any pre cleared trade not executed by the Designated Person within 7 days of its pre-clearance would require fresh clearance for the trades to be executed.
- An application may be made in the prescribed format, to the Compliance Officer indicating the estimated number of securities that the Designated Persons (either in their own name or through their Immediate Relatives) intends to trade and such other details as may be specified in this behalf.
- The Designated Persons shall file within 2 Trading Days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form. In case the transaction is not undertaken within seven Trading Days after the approval is given, a report to that effect shall be filed within two days from the date of expiry of seven Trading Days in the prescribed form.
- Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such Designated person, that he is not in possession of UPSI.
- No contra trade shall be executed by the Designated Person within the period six months from date of execution of the pre-cleared trade. All Designated Persons and Immediate Relatives shall also not take positions in derivative transactions in the Securities of the Company at any time.

- The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Insider Trading Regulations.
- In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits 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 the SEBI under the Act. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.
- The Compliance Officer may waive off the holding period in case of sale of Securities in personal emergency on receipt of application in the prescribed form after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.

The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes Trading decisions.

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

DISCLOSURE OF TRADING

Disclosures by Promoters, members of Promoter Group, Directors and Key Managerial Personnel to the Company

- **Initial Disclosures:** Every person on appointment as Key Managerial Personnel or Director of the Company or upon becoming the Promoter or member of the Promoter Group, such person shall provide disclosure of his holding of Securities of the Company, as on the date of appointment or becoming a Key Managerial Personnel of the Company or a Director or a Promoter or member of Promoter Group, to the Compliance Officer within seven days of such appointment or becoming Promoter or member of the Promoter Group, as per details prescribed in “Form B” (format is annexed with the Code).
- **Continual Disclosure:** Every Promoter, member of the Promoter group, Designated Person and Director of the Company shall disclose, within 2 Trading Days, to the Compliance Officer, the number of Securities acquired or disposed of, whether in one transaction or in series of transactions over any calendar quarter and the value of such transactions is in excess of Rs 10 lakhs or such other value as may be specified, as per details prescribed in “Form C” (format is annexed with the Code).
- **Disclosure by the Company to stock exchange(s):** The Compliance Officer of the Company shall notify the particulars of such trading to the stock exchange within two trading days of receipt of the disclosure or from becoming aware of such information.
- **Disclosure 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 “Form D” and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the Insider Trading Regulations.
- **Period for preservation of disclosures:** The disclosures made by the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Connected Person and disclosure made by the Company to the stock exchange(s) shall be maintained by the Company for a period of five years.
- **Disclosure by Designated Persons:** Designated Persons shall disclose names and permanent account number or any other identifier authorised 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 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.

In the event the Designated Person does not share a Material Financial Relationship with any person, the Designated Person shall furnish a declaration confirming the same to the Compliance Officer on an annual basis and within 10 (ten) days of any change in such information as submitted to the Company.

DISCLOSURE UNDER THE CODE

All Designated Persons are required to report to the Compliance Officer the following details of transactions in the Securities of the Company by them and their Immediate Relatives under this Code as under:

- Within 15 days from the end of every quarter, a quarterly statement of any transactions of Designated Persons and their Immediate Relatives carried out during the previous quarter in the Securities of the Company in the manner provided in the prescribed form.
- Within 30 days from the end of every financial year, an annual statement of all holding of the Designated Persons and their Immediate Relatives in the Securities of the Company in the manner provided in the prescribed form.

The Compliance Officer shall place before the audit committee, on a quarterly basis all the details of the dealing in the Securities by Designated Persons and the accompanying documents that such Designated persons had executed under the pre-dealing procedure as envisaged in the Code.

INTERNAL CONTROL

- The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Insider Trading Regulations as well as with this Code.
- All employees who have access to Unpublished Price Sensitive Information are identified as Designated Employee.
- All the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per this Code and the Insider Trading Regulations.
- Adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations.
- List of all employees and other persons with whom Unpublished Price Sensitive Information are shared shall be maintained and confidentiality agreement shall be signed or notice shall be served to all such employees and persons.
- All other relevant requirements specified under the Insider Trading Regulations shall be complied with.
- This Code shall be circulated by the HR department amongst all the existing employees of the Company and in case of new joining at the time of his / her joining, irrespective of their functional role in the Company. This Code shall be circulated amongst the Designated Persons.
- The Compliance Officer shall review the process to evaluate effectiveness of the internal controls at half yearly intervals.
- Notwithstanding anything contained hereinabove, the audit committee shall also review the compliance with the provisions of this Code and the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating

effectively.

POLICY AND PROCEDURE FOR INQUIRY OF LEAK UPSI

The policy and procedures for inquiry in case of leak or suspected leak of UPSI is detailed in ANNEXURE B to the Code.

PENALTY AND RESTRICTIONS

- Every 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).
- Any Designated Person who violates this Code may be penalised and appropriate action may be taken against him by the Company.
- Any violation of 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 any Designated Person may include wage freeze, suspension, recovery, or termination of employment.
- Any amount collected under the aforesaid penal action shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Securities and Exchange Board of India Act, 1992.
- Action taken by the Company for violation of the Code against any person will not preclude SEBI from taking any action for violation of the Insider Trading Regulations or any other applicable laws/rules/regulations.
- In case it is observed by the Company/Compliance Officer that there has been a violation of the Insider Trading Regulations, the Compliance Officer shall promptly inform the stock exchanges where the Securities of the Company are traded in such form and manner as may be specified by SEBI from time to time.

AMENDMENT / MODIFICATION

The Board of Directors of the Company may, subject to applicable laws, amend/substitute any provision(s) with a new provision(s) or replace the Code entirely with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over the Code. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the stock exchanges.

ANNEXURE-A

CHINESE WALL MECHANISM

To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall Mechanism' which separates those departments which routinely have access to UPSI, considered 'inside areas' from those departments which deal with sales or other departments providing ancillary/support services, considered as 'public areas'.

AS PER THIS MECHANISM:

The Designated Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas, except as may be required on a "need-to-know" basis, subject to prior approval of the Compliance Officer.

The Designated Employees in the inside areas may be physically separated from the Employees in public areas.

Only in exceptional circumstances, Employees from the public areas are brought 'over the wall' and given UPSI for the furtherance of legitimate purposes / discharge of duties and on the basis of "need to know" criteria.

In case of any requirement of sharing UPSI by any Designated Person with another Employee/external third parties, etc., for any specific purpose in accordance with the Code, the person to whom such information is proposed to be shared, shall be "wall-crossed" only after obtaining non-disclosure agreement and confidentiality disclosure by Designated Persons, and due intimation to the Compliance Officer in order to maintain appropriate records in this regard. The Designated Person shall consider whether such person being wall – crossed, is being provided UPSI on a need – to – know basis. Further, information shared with such wall – crosser(s) should be limited to the specific transaction or purpose for which their assistance is required.

Persons who are wall – crossed / 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 Insider Trading Regulations. The wall-crosser(s) will be allowed to resume his/her normal activities, (i.e. only once the specific transaction or purpose for which their assistance is required has been completed or the UPSI has become Generally Available Information), only after due intimation to the Compliance Officer.

ANNEXURE B

PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

OBJECTIVES

- (i) To strengthen the internal control system to prevent Leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with un-authorized persons, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, employee and Designated Persons with any person, firm, company or body corporate.
- (iv) To initiate inquiry in case of Leak of UPSI or suspected Leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- (v) To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this Policy.

SCOPE

The Company endeavors to preserve the confidentiality and disclosure of Unpublished Price Sensitive Information and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the Company by any promoter, director, key managerial personnel, Insider, employee, designated person, support staff or any other known or un-known person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors' / financiers' confidence in the Company.

DEFINITIONS

"Compliance Officer" means Company Secretary or any senior officer designated as the compliance officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance with 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 the Regulations under the overall supervision of the Board, and who shall report to the Board.

"Designated Person" shall have the meaning as described to it under the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time.

"Enquiry Committee" shall mean the committee as may be constituted/ designated by the Board to take cognisance of a matter and take necessary action as prescribed under this Policy.

"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 and shall, ordinarily include but shall not be 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; and

- (v) changes in Key Managerial Personnel;
- (vi) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
- (vii) Any other matter as may be prescribed under the Listing Regulations and/or applicable law to be price sensitive, from time to time.

“**Leak of UPSI**” shall mean communication of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

“**Support Staff**” shall include IT staff or secretarial staff who have access to Unpublished Price Sensitive Information.

DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible to:

- (i) Oversee the compliance of this policy;
- (ii) Report the incident of actual or suspected Leak of UPSI to the Board of Directors of the Company;
- (iii) Intimate the incident of actual or suspected Leak of UPSI to the Stock Exchanges; and
- (iv) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected Leak of UPSI to the Enquiry Committee.
- (v) Constitute a Whistle Blower Policy and make employees aware of such policy

CONSTITUTION OF ENQUIRY COMMITTEE

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as “Enquiry Committee” to consult inquiry into any actual or suspected Leak of UPSI, in terms of this Policy and the Regulations. The Enquiry Committee shall consist of minimum 3 (three) members which shall include Managing Director, Chief Financial Officer and Compliance Officer of the Company or any other officer of the Company, as may be mutually decided by the members of the Committee. The Board of Directions may change, alter, or re-constitute the Enquiry Committee as may be required from time to time.

DUTIES OF ENQUIRY COMMITTEE

The Enquiry Committee shall be responsible:

- (a) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected Leak of UPSI, if any; and
- (b) To authorize any person to collect necessary support material or evidence in relation to such leak;
- (c) To consider, assess and evaluate the facts and circumstances of the matter;
- (d) To decide disciplinary action thereon; and
- (e) To appoint or engage external consultants, advisors, or professionals to assist the Enquiry Committee in the conduct of the inquiry or to advise them on the process, including forensic investigation, if necessary.

PROCEDURE FOR ENQUIRY IN CASE OF LEAK/ SUSPECTED LEAK OF UPSI

(a) Cognizance of the Matter

On receiving a complaint or information from any person(s), or suo moto (upon becoming aware of), or having received information from any regulatory authority or otherwise, of an actual or suspected leak of UPSI of the Company by any Promoter, Director, Key Managerial Person, Insider, Employee, Designated Person, Support Staff or any other known or un-known person, the Compliance Office shall inform the same to the Managing Director or Chief Financial Officer of the Company, to assess the matter. Where the Enquiry Committee

determines that the allegations are frivolous or not maintainable, based on its fact-finding exercise, no further action will be taken by the Enquiry Committee. In case the Enquiry Committee determines that the matter requires further investigation, the below mentioned procedure shall be followed.

(b) Preliminary Enquiry

Preliminary enquiry is a fact-finding exercise. The objective of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant facts, material substances on actual or suspected Leak of UPSI.

(c) Report of Preliminary Enquiry to the Enquiry Committee

The person(s) appointed/authorized to enquire the matter of actual or suspected Leak of UPSI shall submit his/her report to the Enquiry Committee within 7 days from the date of his/her appointment on this behalf. Upon receipt of the report, the Enquiry Committee shall apprise the Board of the findings of the preliminary enquiry.

Based on the findings set out in the preliminary enquiry report, or as advised by the Board, the Enquiry Committee may launch a further investigation, forensic or otherwise, to assess the Leak of UPSI.

(d) Disciplinary Action

Based on the findings of the preliminary enquiry, and upon providing an opportunity to the suspected person to reply, if necessary, the Enquiry Committee shall submit its final decision in the matter to the Board or any committee duly authorised by the Board, within 7 days from the date of receipt of the enquiry report. Pursuant to the findings, the Company may initiate disciplinary action(s) against the person, including wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

ENQUIRY PROCEDURE

In connection with the procedure set out in this Policy, the Enquiry Committee shall endeavor to complete the investigation/ enquiry within 15 days of the receipt of the information / complaint of actual or suspected Leak of UPSI or such instance coming to the knowledge of Compliance Officer/ any member of the Enquiry Committee, as the case may be. Where the Enquiry Committee requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board.

The decision of the Enquiry Committee shall be final and binding.

DISCLOSURE OF ACTUAL OF SUSPECTED LEAK OF UPSI:

On becoming aware of actual or suspected Leak of UPSI of the Company, the Compliance Office shall ensure that the same is enquired into and report will be submitted to Enquiry Committee.

REPORT OF ACTUAL OF SUSPECTED LEAK OF UPSI TO SEBI:

On becoming aware of actual or suspected Leak of UPSI of the Company, the Compliance Officer shall ensure that a report on such actual or suspect Leak of UPSI, and enquiry thereon is submitted to Enquiry Committee. The Enquiry Committee based on the report shall decide the action to be taken and disclosure to be made to the Stock Exchanges and SEBI in the prescribed format.

AMENDMENTS

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

This Policy may be amended or replaced from time to time, and such amended or replaced Policy shall immediately apply to all persons.

INTERPRETATION

Any words used in this Policy but not defined herein shall have the same meaning ascribed to it in the Act, Companies Act, 2013, Securities Contracts (Regulation) Act, 1956 or rules and regulations made thereunder, including the Regulations, as may be applicable to the Company.

COMMUNICATION OF THIS POLICY

A copy of this Policy shall be communicated to all Designated Persons and Employees. If required, this Policy shall also be hosted on the website of the Company.