

FISCHER MEDICAL VENTURES LIMITED

**CODE OF CONDUCT
FOR
PROHIBITION OF INSIDER TRADING**

[Pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

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1. INTRODUCTION:

Securities and Exchange Board of India (hereinafter referred to as “SEBI” has promulgated the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “Regulations”), amended from time to time stipulates that listed companies must formulate a Code of Conduct, approved by their board of directors, to monitor, regulate, and report trading activities carried out by designated persons and the immediate relatives of designated persons.

The objective of the Regulations is to prevent Insider Trading by prohibiting trading, communicating, counselling or procuring Unpublished Price Sensitive Information. Insider Trading is an unethical practice resorted to by those in power and privy to certain Unpublished Price Sensitive Information relating to a Company to profit at the expense of the general investors who do not have access to such information.

Further, the Company has adopted the "Code for Corporate Disclosure Practices for Prevention of Insider Trading" and “Code of Corporate Disclosure Practices” to ensure timely and adequate disclosure of Price Sensitive Information with special reference to analysts, institutional investors, etc.

The Code is framed in line with the existing provisions of PIT Regulations in effect as on the date of approval of this Code and in case there is any conflict between the Code and the PIT Regulations, the PIT Regulations shall prevail.

The Code of Conduct shall come in to force with effective date as approved.

2. DEFINITIONS:

2.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

2.2 “**Audit Committee**” means “the Committee” constituted by the Board of the Company under provisions of SEBI Listing Regulations and the Act, as amended from time to time.

2.3 “**Associate company**”, in relation to another company, means a company in which that other Company has a *significant influence*, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Significant influence for the purpose of the above definition shall mean control of at least 20% (twenty percent) of total voting power or control of or participation in business decisions under an agreement.

2.4 “**Material Subsidiary**” means a subsidiary company defined as material subsidiary under SEBI(LODR) Regulations, 2015.

2.5 “**Board of Directors**” or “the Board” means the Board of Directors of Fischer Medical Ventures Limited, as constituted from time to time.

2.6 “**Company**” means Fischer Medical Ventures Limited, registered under the Companies Act, 1956.

2.7. “**Compliance Officer**” means the Company Secretary of Fischer Medical Ventures Limited or in his/her absence, Chief Financial Officer or any other person designated by the Board. The Compliance Officer shall report to the Board and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company.

2.8 “**Connected Person**” includes any person who is or has been, during the 6 (six) months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

The persons enumerated below shall be deemed to be Connected Persons, if such person has access to UPSI or is reasonably expected to have access to UPSI:

- a. Relative of Connected Persons;
- b. A holding company or associate company or subsidiary company;
- c. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
- d. An investment company, trustee company, asset management company or an employee or director thereof;
- e. An official of a stock exchange or of clearing house or corporation;
- 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;
- 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;
- h. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;
- i. A banker of the Company;
- j. A concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than 10% percent of the holding or interest;
- k. A firm or its partner or its employee in which a connected person is also a partner;
- l. A person sharing household or residence with a connected person.

2.9 “**Contra Trade**” means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 (six) months of trading or transacting in an opposite transaction involving such sell or buy following the prior transaction.”

2.10 Any person classified as a “**Designated Person**” defined as below:

- a. Promoters of Fischer Medical Ventures Limited, its subsidiaries and associates Companies;
- b. All Directors/ Key Managerial Personnel(s) (“KMP”)/ Observers of Fischer Medical Ventures Limited and its Subsidiaries;
- c. Employees of Fischer Medical Ventures Limited and its material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information ;
- d.Chief Executive Officer and employees upto two levels below Chief Executive Officer of Fischer Medical Ventures Limited and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information; e. Any support staff of Fischer Medical Ventures Limited, such as IT staff or accounts secretarial staff who have access to unpublished price sensitive information.]
- f. Any other Person designated by either Board members/ Chief Executive Officer /Chief Financial Officer/ Compliance Officer on the basis of their functional role in the organisation and such role and function would provide access to UPSI in addition to seniority and professional designation;
- g. Immediate relative(s) of a person as described in ‘a’ to ‘g’ above.

2.11 “**Director**” means a director appointed to the Board of a Company.

2.12 Group means Fischer Medical Ventures Limited, its subsidiaries and associates Companies

2.13 “**Immediate Relative**” in relation to a Person means spouse, dependent or not, and includes parent, sibling and child of that person or his/her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to trading in securities.

2.14 “**An insider**” means any person who is:

- (i) a Connected Person or
- (ii) in possession of or having access to Unpublished Price Sensitive Information.

2.15 “**Key Managerial Personnel**” in relation to a company, means

- i. Chief Executive Officer or Managing Director or Manager;
- ii. Whole Time Director;
- iii. Chief Financial Officer;
- iv. Company Secretary; and

v. such other Officer as may be prescribed under the Companies Act 2013.

2.16 "**Legitimate Purpose**" shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.:

2.17 "**Officer**" includes any Director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act;

2.18 "**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;

2.19 "**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;

2.20 "**Relative**", with reference to any person, means anyone who is related to another, if —

- i. they are members of a Hindu Undivided Family;
- ii. they are husband and wife; or
- iii. one person is related to the other in the following manner- :
 - a. Father (including step-father)
 - b. Mother (including step-mother)
 - c. Son (including step-son)
 - d. Son's wife
 - e. Daughter
 - f. Daughter's husband
 - g. Brother (including step-brother)
 - h. Sister (including step-sister)

2.21 "**Subsidiary**" means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013 ('Act').

2.22 "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund, which is as follows: "Securities" include—

(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body Corporate;

a) Derivatives;

b) Security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

c) Units or any other such instrument issued to the investors under any mutual fund scheme;

(ii) Government securities; Such other instruments as may be declared by the Central Government to be securities;

(iii) Rights or Interest in securities;

2.23. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

2.24 **“Unpublished Price Sensitive Information (“UPSI)”** means any information, which relates directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of securities of the Company.

“Generally available” information means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. UPSI shall ordinarily include, without limitation, information relating to the following events or matters, **provided such information is material and price sensitive in nature:**

- i. Consolidated or standalone quarterly/ half yearly/ annual audited or unaudited financial results, financial condition, projections or forecasts of the Group;
- ii. Dividends (both interim and final);
- iii. Change in capital structure not limited to following:
 - a) Issue of any class of securities;
 - b) Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin-off of setting divisions of the Company, etc.;
 - c) Change in market lot of the Company's shares, sub-division of equity shares of the Company;
 - d) Voluntary delisting by the Company from the stock exchange(s); e) Forfeiture of shares;

- f) Any action which will result in alteration in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the Company;
- g) Information regarding opening, closing of status of ADR, GDR or any other class of securities to be issued abroad;
- h) Cancellation of dividend/rights/bonus, etc.
- iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, (award or termination of order/contracts not in the normal course of business) (Note 1) and such other transactions;
- iv. Changes in the Key Managerial Personnel, (other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor(Note 1));
- v. (Change in rating(s), other than ESG rating(s);
- vi. Fund raising proposed to be undertaken;
- vii. Agreements, by whatever name called, which may impact the management or control of the Company;
- ix. Fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
- x. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- xv. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals) (Note 1);

xvii. Any other material information/transaction identified either by the Board or by Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer or Compliance Officer of the Company.

All other terms and references used but not defined herein shall have the same meaning as is assigned to them under the Act, the Listing Regulations and rules, regulations, notifications and circulars issued thereunder.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

3.1 DUTIES OF THE COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for:

- i. Setting forth policies in relation to the implementation of the Code of Conduct and the Regulations in consultation with the Board/Audit Committee;
- ii. Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations;
- iii. Compliance with the policies and procedures referred hereinabove;
- iv. Monitoring adherence to the regulations for the preservation of UPSI;
- v. Grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them/ their Immediate Relatives and monitoring of such trading;
- vi. Implementation of Code of Conduct under the general supervision of the Audit Committee and the overall supervision of the Board of the Company;
- vii. The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct;
- viii. Educate individuals and make them aware of the duties and responsibilities attached to the receipt of UPSI, and the liability in case of misuse or unwarranted use of such information or communication;
- ix. The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code;
- x. Maintenance of records as required under this Code of Conduct;
- xi. Report all details of trading in securities by the Designated Persons including any violations of the Code of Conduct to the Audit Committee and the Board on quarterly basis.

3.2 PROHIBITION ON COMMUNICATING OR PROCURING UPSI

- i. An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders.
- ii. No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities. Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. for furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed, as applicable; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company pursuant to appropriate confidentiality and non-disclosure agreements being executed, as applicable; or
- iii. within a group of persons if such persons have been identified and Included within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose and/or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall”.
- iv. The Board of Directors have formulated the policy for determination of legitimate purposes in Para 4.1 of this Code of Conduct.
- v. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for the purpose and provision of this Code of Conduct shall be applicable to such Insider. The Compliance officer shall give due notice to an Insider to maintain confidentiality of UPSI obtained.
- vi. The board of directors of the Company, shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- vii. Entry of information, not emanating from within the Company, in structured digital database may be done not later than 2 (two) calendar days from the receipt of such information (Note 1) .
- viii. The board of directors of the Company shall ensure that the structured digital database is preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

3.3. PROHIBITION ON INSIDER TRADING:

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI. Provided that the restriction in 3 (i) above shall not apply to:
 - i. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed trade decision;
 - ii. a transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and both parties had made a conscious and informed trade decision;
 - iii. a transaction is carried out in pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - iv. the transaction undertaken is pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; and
 - v. Trades pursuant to a Trading Plan set up in accordance with this Code of Conduct.

The UPSI for transactions undertaken in sub-points (i) & (ii) of the above shall not be obtained under Regulation 3(3) of SEBI PIT regulations and such transactions shall be reportable by the Insiders to the Company within 2 (two) working days.

The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information

Trade by any person in Company's securities in possession of UPSI, would be presumed to have been motivated by the knowledge and awareness of such information.

3.4 TRADING WINDOW:

- i. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct;
- ii. Designated Persons and their immediate relatives shall not trade in the Company's securities when the trading window is closed. However, eligible employees of the company may exercise employee stock options when the trading window is closed;
- iii. The trading window shall be closed for all Designated Persons from the 1st day immediately following the relevant calendar quarter till the conclusion of 48 hours after disclosure of such quarterly/ annual financial results of the company to stock exchanges;
- iv. Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. (For UPSI not emanating from within the Company, trading window may not be closed) Note 1 ;
- v. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available;
- vi. The trading window restrictions will not be applicable (i) for exercise of stock options under Company's Share Based Employee Benefit Schemes; or (ii) in respect of any other transactions as specified in the SEBI Regulations from time to time, as exceptions to restrictions on trading when in possession of UPSI.

3.5 PRE-CLEARANCE OF TRADING:

- i. Designated Persons may trade in securities of the Company when the trading window is open, after obtaining pre-approval of trades by submitting an application and an undertaking as per format prescribed;
- ii. Designated Persons shall not trade in Securities of the Company and shall not apply for pre-clearance if such Designated Person is in possession of UPSI even if the trading window is open;

- iii. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve trading by a Designated Person, on the condition that the trade so approved shall be executed within seven trading days following the date of approval. "Trading day" here means those days when Stock Exchanges are open;
- iv. The Compliance Officer shall not approve any proposed trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open;
- v. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan;
- vi. In case of trade by the Compliance Officer, the Compliance Officer shall obtain preclearance of trade from the Managing Director/Executive Director of the Company;
- vii. The Designated Persons shall, within two trading days of the execution of the trade, submit the details of trade to the Compliance Officer as per format prescribed, if the cumulative trading whether in one transaction or a series of transactions in any calendar quarter exceeds Rs. 10 lakhs (Ten lakhs) market value. "Calendar quarter" here means a period of three month starting from January and so on;
- viii. The Designated Person shall, within two days of the execution of the trade, submit the details of such trade to the Compliance Officer as per format prescribed. In case the transaction is not undertaken, a report to that effect shall be filed in the said form;
- ix. If the pre-cleared trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again;
- x. A Designated Person who trades in securities without complying with the preclearance procedure as described in these Code of Conduct or gives false

undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penal actions as mentioned in this Code of Conduct;

- xi. Nothing in this rule shall apply, if the cumulative trading whether in one transaction or a series of transactions in any financial year does not exceed Rs. 10 lakh (Ten lakhs in market value) or such other amount as may be specified by the Board of Directors from time to time provided the Designated Person is not in possession of UPSI while executing the trade.

3.6 TRADING PLAN:

- i. An Insider shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (“Trading Plan”) and present it 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, as per format prescribed;
- ii. The Compliance Officer shall review and seek additional clarifications or undertakings, if required, to approve the Trading Plan, if it complies with the SEBI Regulations.
- iii. The compliance officer shall approve or reject the trading plan within 2 (two) trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

Trading Plan shall:

- i. Not entail starting of trading on behalf of the Insider earlier than 120 (one hundred and twenty) calendar days from the public disclosure of the plan;
- ii. Not entail overlap of any period for which another trading plan is already in place;
- iii. Set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;

- (iii) either specific date or time period not exceeding 5 (five) consecutive trading days;
- (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below: a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price; b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- iv. Not entail trading in securities for market abuse;
- v. Implementation of the trading plan shall not be commenced if any UPSI in possession of Insider at the time of formulating the plan has not become generally available at the time of implementation of the plan.
- vi. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan without being entitled to either execute any trade in the securities outside the scope of the plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law;
- vii. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan;
- viii. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

3.7 ESTABLISHMENT AND REVIEW MECHANISM FOR PREVENTION OF INSIDER TRADING:

- i. The Chief Executive Officer, Managing Director or KMPs of the Company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code of Conduct to prevent Insider Trading.
- ii. “Internal Controls” shall include the following:
- all employees who have access to UPSI are identified as designated employee;
 - all the UPSI shall be identified, and its confidentiality shall be maintained;
 - adequate restrictions shall be placed on communication or procurement of UPSI;
 - lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
 - all other relevant requirements specified under these regulations shall be complied;
 - periodic process review to evaluate effectiveness of such internal controls.
- iii. The Audit Committee shall review the compliance with the provisions of this Code of Conduct and verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year

- iv. The policies and procedures to initiate appropriate inquiry in case of leak of UPSI or suspected leak of UPSI forms part of this Code of Conduct.
- v. The SEBI or any other appropriate regulatory authority would be informed promptly for leak of UPSI or suspected leak of UPSI including inquiry (ies) conducted and results thereof.
- vi The Company shall make aware its employees about the policy for leak of UPSI or suspected leak of UPSI, to enable them to report instances of leak of UPSI.

3.8 DISCLOSURES REQUIREMENT:

The disclosures of trading in securities including derivatives to be made by any person under this Code of Conduct shall also include those relating to trading by such person's immediate relatives/ relatives, and by any other person for whom such person takes trading decisions.

All designated persons shall be required to disclose name and PAN (Permanent account number) or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

- Immediate relatives;
- Persons with whom such designated person(s) shares a material financial relationship; • Phone, mobile, and cell numbers which are used by them;
- Name of educational institutions from which designated persons have graduated (one-time disclosure);
- Names of the past employers (one-time disclosure).

TYPE OF DISCLOSURE	WHAT	BY	TO	DURATION
INITIAL DISCLOSURES	Holding of securities of the company as on date of appointment	Upon becoming KMP, Director, Promoter, and member of the promoter group	Company	Within 7 days of such appointment
CONTINUAL DISCLOSURES	Value of securities traded, in aggregate, in a calendar quarter,	Designated persons, Promoters, Directors and member of the	Company	Within 2 trading days of such transaction

	exceeds traded value of Rs. 10 Lakhs	promoter group		
DISCLOSURE BY OTHER CONNECTED PERSON	As required by the company – (to disclose the holding and trading's at such frequency)	Connected Person	Company	As specified by the Company
ANNUAL DISCLOSURE	Holding of securities of the Company	Designated Persons	Company	As at Financial year beginning

3.9 CONSEQUENCES / DISCIPLINARY ACTION

- i) Without prejudice to all other rights available under law, a trade is executed inadvertently or otherwise, in violation of this Code or PIT Regulations, the profits from such trade shall be liable to be disgorged for remittance to the Investor Protection and Education Fund administered by SEBI.
- ii) If any person is found guilty of any contravention with the requirements of Code or PIT Regulations, the person may be liable for appropriate action which may include, penalty, wage freeze, suspension, recovery, termination, or any other action as may be determined by the Audit Committee. The person may also be liable for an appropriate action by SEBI. Further, any amount collected pursuant to the disciplinary actions shall be remitted to the Investor Protection and Education Fund.
- iii) If any Relevant Person(s) receive notice from SEBI in respect of any investigation/possible violation under PIT Regulations, shall inform the same to the Compliance Officer immediately.
- iv) If the Company/ Compliance Officer detects any violation of the Regulations, the Company will expeditiously notify the stock exchange(s) where the relevant Securities are traded. This notification will be made in the manner and format prescribed by the SEBI periodically.

CODE OF FAIR DISCLOSURE AND CONDUCT

[Pursuant to the provisions of Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. POLICY

The SEBI (Prohibition of Insider Trading) Regulations, 2015 requires the Company shall formulate a code of Corporate Disclosure practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) that it would follow in order to adhere to each of the principles set out in Schedule A to the SEBI Regulations.

As per the Regulations, the Company is required to promptly disclose UPSI as soon as credible and concrete information about it comes into being in order to make such information generally available.

2. OVERSEEING AND CO-ORDINATING DISCLOSURE

The Board of the Company shall designate a senior officer as a Chief Investor Relations Officer (“CIRO”) who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of UPSI to Analysts, Shareholders and Media pursuant to this Code of Conduct so as to avoid selective disclosure.

The CIRO means Head of Investor Relations or in his absence Chief Executive Officer/ Chief Financial Officer shall coordinate with the Compliance Officer for dissemination of UPSI.

The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The CIRO who shall be responsible for overseeing and coordinating disclosure of UPSI to analysts, shareholders and media, and educating employees on disclosure policies and procedures in consultation with Compliance Officer.

The CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The CIRO / Compliance Officer shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

The CIRO and Head of Corporate Communications shall both ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Compliance Officer, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the CIRO. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer / Company Secretary before dissemination of such information.

any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company, then such Employee / Director of the Company shall forthwith inform the Compliance Officer and Company Secretary, about such disclosure. The Compliance Officer in co-ordination with the Company Secretary will then promptly disseminate the information so as to make such information generally available.

3. DISCLOSURE POLICY

To ensure timely and adequate disclosure of price sensitive information and to effectively prevent Insider Trading in securities of the Company, the following norms shall be observed by the Company:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its securities are listed in accordance with the requirements of applicable law and thereafter/ simultaneously to the press or other modes of public disclosures;

4. RESPONDING TO MARKET RUMOURS:

The Employee / Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the Company Secretary.

The Company Secretary shall on receipt of requests as aforesaid, consult the Managing Director / Chief Executive Officer / Compliance Officer as the case may be and send an appropriate and fair response to the same.

The Company Secretary shall be responsible for deciding in consultation with the Managing Director / Chief Executive Officer / Compliance Officer of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All requests / queries received shall be documented and as far as practicable, the Company Secretary shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the CIRO, unless the Managing Director / Chief Executive Officer / Compliance Officer approves the same.

5. DISCLOSURE/ DISSEMINATION OF UPSI WITH SPECIAL REFERENCE TO ANALYSTS, INSTITUTIONAL INVESTORS:

No person, except those authorized by the CIRO in consultation with the Compliance Officer, shall disclose any information relating to the Company's Securities to analysts and research persons. The CIRO / persons authorized by the CIRO, shall be invited to meetings / conferences organized by the Company with analysts/research persons.

All Directors and Employees of the Company should follow the guidelines given hereunder whilst dealing with analysts and institutional investors: -

6. DISCLOSURE/ DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE:

- i. **Recording of discussion:** In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representatives including the Chief Investor Relations Officer be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.
- ii. **Simultaneous release of information:** When the Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

7. SHARING OF UPSI:

The Employee and Director of the Company shall provide only public information to analysts / research persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the CIRO, in advance. The CIRO shall ensure that the information provided to the analyst / research person / investor as above is made public simultaneously with such disclosure.

The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

The CIRO should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the Managing Director/ Chief Executive Officer / Compliance Officer. If the answer to any question requires dissemination of UPSI, the CIRO, shall report the same to the Managing Director / Chief Executive Officer / Compliance Officer and obtain necessary approval for its dissemination to the Stock Exchanges, subsequently followed by a public announcement through the press. The CIRO shall after dissemination of such UPSI, respond to such unanticipated questions.

The CIRO shall handle all the UPSI on a need-to-know basis only for the furtherance of legitimate purpose, performance of duties or discharge of legal obligations. In case of doubt, the CIRO, shall consult and seek approval of the Managing Director/ Chief Executive Officer / Compliance Officer before dissemination of such information.

8. LEGITIMATE PURPOSE:

The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “insider” for purposes of the Regulations and a confidentiality/non-disclosure agreement must be executed with such persons, to maintain confidentiality of such UPSI in compliance with the Regulations.

Accordingly, the Board of Directors have formulated a “Policy for Determination of Legitimate Purposes” which forms a part of this Code and is annexed hereto.

9. MEDIUM OF DISCLOSURE/ DISSEMINATION:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press should be supplemented by prompt updates on the Company’s website. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

8. VIOLATION OF THIS POLICY

Any violation of this policy by an employee, officer, or director of the Group shall be brought to the attention of the Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Board of Directors and may constitute grounds for punitive action including termination of service.

The latest modification to the Code has been approved and adopted by the Board at its meeting held on May ,29th 2026 and are effective with immediate effect.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

[Pursuant to Regulation 3(2A) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. BACKGROUND

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company.

If such persons trade on the basis of unpublished price sensitive information, it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') as amended from time to time and the Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices ('Code').

2. LEGITIMATE PURPOSE

Legitimate Purpose shall mean sharing of UPSI in the ordinary course of business on a need-to-know basis. The Company may share UPSI if required in the interest of the Company.

Legitimate Purpose shall inter alia include sharing of UPSI on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
- ii. Under any proceedings or pursuant to any order of courts or tribunals;
- iii. Arising out of any contractual obligations or arrangement entered into by the Company and set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
- iv. Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business. Which may require sharing of information with the Holding Company, Subsidiaries, Associates, Joint Ventures and with the Promoters and the Promoters in turn with their Promoters, as well as by the Promoters with their advisors, consultants, intermediaries, fiduciaries, etc., on a need to know basis.

3. PROCESS FOR SHARING UPSI

The insider is advised to conduct the following steps whilst sharing UPSI:

- i) Satisfy that the information proposed to be shared is UPSI and sharing of UPSI is in furtherance of legitimate purpose;
- ii) Identify the persons with whom UPSI is to be shared;
- iii) Notify the recipient that UPSI is being shared with them and confidentiality / non-disclosure agreements shall be signed or due notice shall be given to maintain confidentiality to all such persons.
- iv) Mode of sharing UPSI shall be either by an email (addressed directly to the insider without marking any copies) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- v) Use of passwords or utilisation of all appropriate data encryption controls for accessing documents containing UPSI.
- vi) Maintain in the Structured Digital Database of the Company, the names of persons with whom UPSI is shared, along with their PAN or any other identifier authorized by the law, where PAN is not available. The said database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

4. SYSTEM AUDIT

There should be periodic audit atleast once in a year to ensure the integrity of the system and data maintained, including evaluating the effectiveness of internal controls and data integrity of the information captured in the digital database of the Company.

5. POLICY REVIEW

The Policy shall be reviewed periodically by the Board of Directors, in accordance with review of internal control and checks as well as changes in any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

The Policy is last amended and approved at meeting of board of directors of the company held on 29th May 2026.