



Insider Trading Caution Notice

{For information of Directors, Designated Employees and Connected Persons who deal / want to deal in Shares of the Company as per SEBI (Prohibition of Insider Trading) Regulations, 2015}

Insider trading means trading in securities of a company by its Directors, Designated Employees, or other Insiders (Connected Person or a person in possession of or having access to UPSI) while in possession of Unpublished Price Sensitive Information (UPSI). Such trading by Insiders erodes the investors' confidence and is unhealthy for the capital markets.

1. Dealing in Shares of the Company:

1.1 Dealing (purchase / sale / subscribing) in shares of the Company by Connected persons including Directors, Promoters, Employees and their immediate relatives are subject to compliance of applicable laws and regulations, including SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations); Insider Trading Code and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.2 Every Directors, Promoters and Employees must consult and take prior clearance from **Ms. Rishu Chatley, Company Secretary and Compliance Officer**, before dealing in shares of the Company either by himself or by his/her immediate relatives. There are reporting and disclosure requirements before and after dealing in shares of the Company under above regulations and Code of Conduct framed under above regulations and every employee must familiarize themselves with them.

1.3 No employee or insider shall deal in shares of the company, while in possession of Unpublished Price Sensitive Information (UPSI) or during the closure of 'Trading Window'.

1.4 In respect of declaration of financial results, the Trading Window shall remain closed from the end of every quarter till 48 hours of declaration of financial results. Broadly speaking the Trading window shall be closed between:

During quarter starting from 1 st April to 30 th June	1 st April till 48 hours of the Board Meeting, where results are declared.
During quarter starting from 1 st July to 30 th September	1 st July till 48 hours of the Board Meeting, where results are declared.
During quarter starting from 1 st October to 31 st December	1 st October till 48 hours of the Board Meeting, where results are declared.
During quarter starting from 1 st January to 31 st March	1 st January till 48 hours of the Board Meeting, where results are declared.

The actual End Date will be after 48 hours form the date of Board Meeting, where the results are declared.

1.5 Further, the Company has ensured compliance with the requirements of SEBI circular no. SEBI/HO/ISD/ISDPoD-2/P/CIR/2023/124 dated July 19, 2023, by freezing the PAN of Promoter(s), Promoter Group, Director(s) and Designated person(s) by Central Depository Services Limited (Designated Depository) during the said window closure period.

1.6 In respect of point no (b) to (f) of UPSI, trading window shall remain close for two days (excluding the date of intimation and date of meeting) and 11 working days in case matter related to alteration in i) Securities ;ii) date of interest or redemption of Debenture/bond as per LODR Regulation 29(3) (a) ,(b). The prior intimation about closure of Trading Window is separately communicated through mail and/or notices.



1.7 Along with the Director, Promoter and Employee, immediate relatives of employees are also subject to the above regulations while dealing in shares of the Company and concerned Director/Promoter/Designated Employee must consult and take prior clearance from **Ms. Rishu Chatley, Company Secretary and Compliance Officer** and he will be liable for applicable reporting and disclosure compliances.

1.8 No director, employee or insider shall within six (6) months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company.

1.9 Penalty for Insider Trading

a. Every Director, Promoter, Designated Employee and insider shall be individually responsible for complying with the applicable provisions (including to the extent the provisions hereof are applicable to their Immediate Relatives).

b. Any Designated Employee or their immediate relative who violates the Insider Trading Regulations, shall be liable for penalty as may be decided by the Audit Committee of the Board of Directors. Any amount so collected as penalty by the Company shall be remitted to Investor Protection and Education Fund (IPEF) administered by SEBI along with the profits from such trade shall be liable to be disgorged and transferred to the Investors Education and Protection Fund of SEBI. Such Designated Person / Insider shall also be liable for disciplinary action including but not limited to warning letter, wage freeze suspension, ineligibility for future participation in ESOPs, withholding of promotions, termination of employment / contract, black-listing, claim for damages/ indemnification etc as may be considered appropriate by the Audit Committee. Further the Compliance Officer may report such case to the SEBI for taking appropriate action. The reporting to SEBI would be in addition to the action envisaged as per the terms of the contract / agreement for the Breach of contract / agreement.

b. Under Section 15G of the SEBI Act, 1992 any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than **10 lakhs (Ten Lakh Rupees) but which may extend to 25 crores (Twenty Five Crore Rupees) or three times the amount of profits made out of insider trading, whichever is higher.**

c. Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten (10) years or with fine which may extend to 25 crores (Twenty-Five Crore Rupees) or with both.

d. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one (1) month but which may extend to ten (10) years, or with fine, which may extend to 25 crores (Twenty Five Crore Rupees) or with both.

Important Terms:

* ***“Connected Person,” includes –***

a. Promoters of the Company;

b. Directors of the Company;

c. All KMPs of the Company;

d. All employees of the Company who are in the cadre of General Manager and above;

*e. any person who is or has **during the six months prior** to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent*



communication with its officers or by being in **any contractual, fiduciary or employment relationship** or 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.**

f. All employees in the Finance and accounts / Legal & Secretarial/ Information Technology department across all the locations of the Company.

g. the executive/personal secretarial staff of the Managing Director, CEO, CFO or Executive Director, if any.

h. Any other Connected Person designated by the Board members/ Compliance Officer on the basis of their functional role in the organisation.

i. Immediate relatives of 'a' to 'g' above.

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. Immediate 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 An investment company, trustee company, asset management company or an employee or director thereof;

d. An official of a stock exchange or of clearing house or corporation;

e. 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;

f. 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;

g. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;

h. A banker of the Company;

i. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than 10% percent of the holding or interest.

**** Unpublished Price Sensitive Information ("UPSI")** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available to public, which upon becoming generally available, is likely to materially affect the price of securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:

(1) financial results;

(2) dividends;

(3) change in capital structure;

(4) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

(5) changes in key managerial personnel.

***** Immediate relatives** means:

- spouse (wife / husband) of connected persons;

- parent (father-mother), sibling (brother-sister) and child (son-daughter) 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.