SINCE 1987

ROYAL CHAIN LIMITED

(FORMERLY KNOWN AS ROYAL CHAIN PRIVATE LIMITED & ROYAL CHAINS PRIVATE LIMITED)

GST : 27AAGCR6146R1ZL CIN : U74120MH2013PLC247888

Registered Office : 1st Floor, 127/129, Office No. 101/102,Royal House, Shaikh Memon Street, Zaveri Bazaar, Kalbadevi,Mumbai - 400002. Maharashtra.

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING

[Pursuant to Regulation 9 of the Securities and Exchange Board of India (*Prohibition of Insider Trading*) Regulations, 2015

A. PREAMBLE:

Royal Chain Limited (the "Company") is dedicated to maintaining the confidentiality of information and ensuring that no **Unpublished Price Sensitive Information ("UPSI")** is misused in any manner. The Company remains firmly committed to full compliance with all relevant laws, rules, and regulations issued by the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges pertaining to the prevention of insider trading.

Trading based on insider information is not only illegal, but also destroys corporate credibility of the Company. The Company is staunch about ensuring transparency and fairness while dealing with all stakeholders of the Company in line with this code and the Code of Practice & Procedure for Fair Disclosure set out under Annexure 1 of this Code. This Policy will be applicable to an Insider as defined in the Clause C of this Code of Conduct.

Accordingly, the Board of the Company on 8th September 2026 has adopted the following Code of Internal Procedures and Conduct for Prevention of Insider Trading ("Code").

B. OBJECT:

To align with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has adopted a Code of Internal Procedures and Conduct for Prevention of Insider trading aimed at preventing insider trading. This Policy, framed in accordance with **Regulation 9** of the SEBI PIT Regulations, outlines the Company's framework for implementing effective controls and ethical practices to:

a) Prevent insider trading in the Company's securities;

b) Ensure strict compliance with the SEBI PIT Regulations and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 ("SEBI PFUTP Regulations");

c) Protect and maintain the confidentiality of Unpublished Price Sensitive Information (UPSI); and

d) Ensure that all Connected Persons and deemed Connected Persons including Directors, Officers, and Designated Persons act in accordance with SEBI's prescribed standards and obligations for the prevention of insider trading.

The Policy shall come into force with effect from the date of listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited.

C. DEFINITIONS:

- "**Act**" shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.

- "***Board***" shall mean the Board of Directors of the Company.

- ***"Compliance Officer"*** shall mean any senior officer of the Company, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations and who 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 this Code under the overall supervision of the Board of the Company.

  Note: The term 'financially literate' shall mean a person who has the ability to read and understand basic financial statements, i.e., balance-sheet, profit and loss account, and statement of cash flows.

- "***Connected Person***" shall have the meaning assigned to it under the SEBI PIT Regulations including any amendments thereof.
  - "***Fiduciary***" shall mean Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising our company;

- "**Designated Person**" shall mean the persons designated by the Board in consultation with the Compliance Officer, who are covered under this Code on the basis of their role and function in the Company and the access that such role and function provides to UPSI in addition to their seniority and professional designation and shall include: -

  (i) Employees of the Company, designated on the basis of their functional role or access to UPSI;

  (ii) All Promoters of the Company;

  (iii) All Directors of the Company;

  (iv) Managing Director / Chief Executive Officer of the Company and employees up to two levels below the Managing Director / Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI; and

  (v) Any support staff of the Company such as IT staff or secretarial staff who have access to UPSI.

  - "***Promoter***" shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof ("**SEBI ICDR**").

  - "***Promoter Group***" shall have the meaning assigned to it under the SEBI ICDR.

  - "***Key Managerial Persons***" / "***KMP***" means person as defined in Section 2(51) of the Companies Act, 2013.

  - "***Legitimate Purpose***" shall include sharing of UPSI in the ordinary course of business by the Company and/or its authorized representatives with its partners,

collaborators, auditors, customers, suppliers, lenders, merchant bankers, legal advisors, insolvency professionals or any other advisors or consultants with whom UPSI is shared, provided that such sharing has not been carried out to evade or circumvent the provisions of the SEBI PIT Regulations and is in accordance with the Code of Practices and Procedures for Fair Disclosure of UPSI of the Company.

- "***Material Subsidiary***" shall mean a subsidiary as identified pursuant to the Policy for Determining Material Subsidiaries adopted by the Company.
- "***Dealing in Securities***" shall mean an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent but shall not include a gift of securities to immediate relatives or within the promoter group;

- "***Directors***" shall mean all the members of the Board of Directors of the Company, including the Independent Directors;

- "***Generally Available Information***" shall mean information that is accessible to the public on a non-discriminatory basis but shall not include unverified event or information reported in print or electronic media;

  Note: Information published on the website of a stock exchange, would ordinarily be considered as Generally Available Information.

- "***Trading***" shall mean 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;

  For the avoidance of doubt, it is clarified that:

  (i) "Trade" includes creation, invocation and revocation of a pledge in Securities, a transfer/receipt of any Securities of the Company through gift.

  (ii) The SEBI PIT Regulations are also applicable on transmission of shares. However, transmission of shares shall be exempted from provisions of Trading Window closure, pre-clearance and contra trade but the norms relating to disclosure requirements shall be applicable on such transmission.

- "***Trading Day***" shall mean a day on which the recognized Stock Exchanges are open for Trading;

- "***Trading Window***" shall mean a notional window used as an instrument of monitoring Trading by Designated Persons and includes the period available to the Designated Persons and/or their Immediate Relatives for Trading in the Securities of the Company;

- "***Insider***" shall have the meaning assigned to it under Clause 2(g) of the "SEBI PIT Regulations". Accordingly, an insider shall mean any person who is a Connected Person or in possession of or having access to UPSI;

- "***Insider Trading***" shall means buying, selling, or dealing in a company's securities by any person who possesses UPSI. It also includes sharing or using such information for personal gain or to benefit others.

- "***Immediate Relative***" shall mean a spouse of a person and includes parent, sibling and child (whether minor or adult) 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.

  It is clarified that a spouse is presumed to be an Immediate Relative, irrespective of financial independence from the concerned Designated Person, unless rebutted so.

- "***Intermediary***" shall have the meaning assigned to it under section 12 of the Securities and Exchange Board of India Act, 1992. Accordingly, Intermediary shall include stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market.

- "***Need-to-Know***" shall mean that the UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- "***Security***" / "***Securities***" shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof ("**SCRA**");

- "***Stock Exchange***" shall mean the BSE Limited, National Stock Exchange of India and any other stock exchange which is recognized by the Central Government or SEBI under the Securities Contracts (Regulation) Act, 1956 and any amendments thereto;

- "***Unpublished Price Sensitive Information***"/ "***UPSI***" shall have the meaning assigned to it under Clause 2(n) of the "SEBI PIT Regulations". Accordingly, a UPSI means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to following:

  (i) Financial Results;
  (ii) Dividends;
  (iii) Change in capital structure;
  (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  (v) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  (vi) Change in rating(s), other than ESG rating(s);
  (vii) Fund raising proposed to be undertaken;
  (viii) 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.

D. ROLE OF COMPLIANCE OFFICER:

1. The Compliance Officer shall report to the Board of Directors on all matters related to insider trading. In particular, the Compliance Officer shall provide periodic reports on the prevention of insider trading, as specified in this Policy, to the Chairman of the Board and, once constituted, to the Chairman of the Audit Committee, at such frequency as may be determined by the Board.

2. The Compliance Officer shall assist employees in seeking clarifications and guidance regarding the SEBI Regulations and the Company's Code of Conduct.

3. The key duties and responsibilities of the Compliance Officer shall include, but not be limited to, the following:

   a) Oversee and monitor the implementation of this Policy and related procedures under the overall supervision of the Board;
   b) Maintain and regularly update the list of Designated Persons, recording any changes thereto;
   c) Provide clarifications to employees regarding this Policy and the SEBI PIT Regulations;
   d) In consultation with the Chairman and/or Managing Director, and as directed by the Board, determine and announce the prohibited trading periods from time to time;
   e) Ensure timely communication of the prohibited period to all concerned before its commencement;
   f) Maintain records of all declarations and disclosures submitted by Designated Persons in the prescribed formats;
   g) Monitor compliance with the rules governing the preservation and handling of UPSI;
   h) Supervise trading activities and ensure adherence to this Code under the oversight of the Board;
   i) Notify all Stock Exchanges where the Company's securities are listed regarding disclosures or information received, as required by SEBI and the relevant Stock Exchanges;
   j) Submit quarterly reports to the Managing Director/Chief Executive Officer, containing details of trades executed by Designated Persons along with supporting pre-clearance documentation;
   k) Implement disciplinary or punitive measures for any violation or contravention of this Policy; and

l) Carry out all other functions as required under the SEBI PIT Regulations or as may be prescribed by SEBI from time to time.

E. PRESERVATION OF "PRICE SENSITIVE INFORMATION":

1. Insiders shall at all times maintain strict confidentiality of all UPSI.

2. No Insider shall, directly or indirectly, communicate, share, or provide access to any UPSI to any person, including through advice, recommendations, or suggestions relating to the purchase or sale of the Company's securities.

3. All UPSI shall be handled strictly on a Need-to-Know basis within the Company. Such information shall not be communicated to any person except where such communication is in furtherance of the Insider's legitimate purpose, performance of duties, or discharge of legal obligations.

4. UPSI may be communicated, provided, accessed, or procured in connection with a transaction that involves:

   a) an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or

   b) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI 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.

   However, the Board shall require the parties to execute agreements to contract 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 and shall not otherwise trade in securities of the Company when in possession of UPSI.

5. Any person in receipt of the UPSI pursuant to a Legitimate Purpose shall be considered as an Insider and due notice shall be given to such person to maintain the confidentiality of such information.

6. The Company shall enter the details of the person with whom UPSI is shared in a structured digital database ("**SDD**") maintained for this purpose.

7. Information referred to above shall be held by recipients in secure manner to ensure its confidentiality and prevent any unauthorized use.

8. All UPSI directly received by any Designated Persons should be reported to the Compliance Officer immediately to ensure necessary compliances in this regard.

F. CHINESE WALL:

9. Chinese Wall procedures and physical arrangements (collectively called "**Chinese**

Walls") shall be used to manage confidential information (including UPSI) and prevent inadvertent spread and misuse of such information. In general, Chinese Walls separate areas that have access to UPSI ("**Insider Area**") from those that do not have it ("**Public Area**").

10. Where Chinese Walls are in place, personnel working within an Insider Area are prohibited from communicating any UPSI to personnel in Public Area without prior approval from the Compliance Officer.

11. Personnel within the Chinese Wall shall also be responsible to ensure the Chinese Wall is not breached deliberately or otherwise. The "need to know" principle shall be fully in effect within Insider Area.

12. If an Insider commits a breach or accidentally crosses the Wall, it shall be reported to the Compliance Officer and immediate action shall be initiated to include the recipient as an Insider under this Code.

13. In exceptional circumstances, persons in the Public Area may be brought "over the wall" and given confidential information strictly on a "need to know" basis, with a prior intimation to the Compliance Officer and the relevant department head, providing reasons for such persons to be brought "over the wall", and ensuring compliance with requisite provisions including maintenance of SDD. Provided however that, if such persons in the Public Area who have "crossed the wall" are provided with UPSI, they shall be bound by confidentiality and other obligations under law, the provisions of this Code and shall not deal in Securities of the Company, during such time that the information is in the nature of UPSI.

14. Persons who are wall-crossed or secluded within the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. If an Insider commits a breach or accidentally crosses the Wall, it shall be reported to the Compliance Officer and immediate action shall be initiated to include the recipient as an Insider under this Code.

G. COMMUNICATION OR PROCUREMENT OF UPSI:

1) No Insider shall communicate, share, or grant access to any UPSI related to the Company or its securities, except for legitimate purposes, performance of duties, or fulfillment of legal obligations.

2) No person shall procure or solicit UPSI from an Insider except for legitimate purposes, performance of duties, or legal obligations.

3) Notwithstanding the above, UPSI may be communicated, provided, accessed, or procured in connection with transactions under Regulation 3 of the SEBI PIT Regulations.

H. TRADING WHEN IN POSSESSION OF UPSI:

No Insider shall trade in the Company's securities while in possession of UPSI, except as permitted under Regulation 4 of SEBI PIT Regulations.

I. PROHIBITION OF CERTAIN DEALINGS IN SECURITIES

No person shall directly or indirectly:

a) buy, sell or otherwise deal in securities in a fraudulent manner;
b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

J. PROHIBITION OF MANIPULATIVE, FRAUDULENT AND UNFAIR TRADE PRACTICES:

1. In addition to above clause, no person shall engage in manipulative, fraudulent, or unfair practices in securities trading.

2. Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:

a) Knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;
b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;
c) inducing any person to subscribe to an issue of the securities for fraudulently securing the minimum subscription to such issue of securities, by advancing or agreeing to advance any money to any other person or through any other means;
d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;
e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;
f) knowingly publishing or causing to publish or reporting or causing to report by a person dealing in securities any information relating to securities, including financial results, financial statements, mergers and acquisitions, regulatory approvals, which is not true or which he does not believe to be true prior to or in the course of dealing in securities;
g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;
h) selling, dealing or pledging of stolen or counterfeit or fraudulently issued security whether in physical or dematerialized form:

Provided that if:

a. the person selling, dealing in or pledging stolen, counterfeit or fraudulently issued securities was a holder in due course; or
b. the stolen, counterfeit or fraudulently issued securities were previously traded on the market through a Bonafide transaction;
c. such selling, dealing or pledging of stolen, counterfeit or fraudulently issued securities shall not be considered as a manipulative, fraudulent, or unfair trade practice.

i) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;

j) a market participant entering into transactions on behalf of client without the knowledge of or instructions from client or mis utilizing or diverting the funds or securities of the client held in fiduciary capacity;

k) circular transactions in respect of a security entered into between persons including intermediaries to artificially provide a false appearance of trading in such security or to inflate, depress or cause fluctuations in the price of such security;

l) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;

m) an intermediary predating or otherwise falsifying records including contract notes, client instructions, balance of securities statement, client account statements;

n) any order in securities placed by a person, while directly or indirectly in possession of information that is not publicly available, regarding a substantial impending transaction in that securities, its underlying securities or its derivative;

o) knowingly planting false or misleading news which may induce sale or purchase of securities.

p) mis-selling of securities or services relating to securities market;
Explanation - "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—

- knowingly making a false or misleading statement, or
- knowingly concealing or omitting material facts, or
- knowingly concealing the associated risk factors, or
- not taking reasonable care to ensure suitability of the securities or service to the buyer.

q) illegal mobilization of funds by sponsoring or causing to be sponsored or carrying on or causing to be carried on any collective investment scheme by any person:

Explanation - for the removal of doubts, it is clarified that the acts or omissions listed herein are not exhaustive and that an act or omission is prohibited if it falls within the purview of above para (B) (Regulation 3 of SEBI PFUTP Regulations), notwithstanding that it is not included herein or is described as being committed only by a certain category of persons herein.

K. PROHIBITION ON DEALING, COMMUNICATION OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING:

Insiders in possession of UPSI shall not:

a) Trade in the Company's securities, on their own behalf or on behalf of others.
b) Communicate or advise anyone on UPSI.

L. RESTRICTIONS AND PROCEDURES FOR DIRECTORS, OFFICERS AND DESIGNATED PERSONS WHILE DEALING IN SECURITIES OF THE COMPANY:

Designated Persons may deal in Securities subject to compliance with the SEBI PFUTP Regulations, SEBI PIT Regulations and this Policy.

Designated Persons and their Immediate Relatives shall not execute trades through portfolio management services (discretionary or otherwise).

1. Prohibition in dealing in securities other than during a valid trading window:

   Designated Persons and their Immediate Relatives shall not Trade in the Securities of the Company when the Trading Window is closed. Designated Persons and their Immediate Relatives shall not Trade in the Securities of the Company when in possession of, or having access to, UPSI and till expiry of 48 (forty-eight) hours after such UPSI becomes Generally Available Information irrespective of whether there is an official announcement of Trading Window closure or not.

2. Valid trading window for dealing in securities of the company:

   a) Trading Window and Restrictions

      Designated Persons may execute trades in accordance with SEBI PIT Regulations, 2015. The Company uses a trading window as a mechanism to monitor trading by Designated Persons. The trading window will be closed whenever the Compliance Officer determines that a Designated Person or a group of Designated Persons is reasonably expected to possess UPSI. The closure will apply only to the securities to which the UPSI relates. Designated Persons and their immediate relatives are prohibited from trading in such securities when the trading window is closed.
      Provided, if the UPSI does not originate from within the Company, the trading window may remain open.

   b) Trading Period Closure

      The Trading Window shall remain closed not later than from the first day of the month following the quarter, half year or financial year, as the case may be, till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible, so as to avoid leakage of material information.

   c) Exceptions to Trading Window Closure

      - Transactions specified under SEBI regulations, including pledges of shares for bona fide purposes such as raising funds, subject to pre-clearance by the Compliance Officer and compliance with applicable SEBI regulations.

- Transactions undertaken as per SEBI regulations, including acquisition through conversion of warrants or debentures, subscribing to rights issues, further public issues, preferential allotments, tendering of shares in buy-back offers, open offers, delisting offers, or any other mechanisms specified by SEBI from time to time.

d) Reopening of Trading Window

The Compliance Officer will determine when the trading window reopens, taking into account factors such as the UPSI becoming generally available and capable of market assimilation. The window shall not reopen earlier than 48 hours after the information becomes generally available.

e) Pre-Clearance of Trades

When the trading window is open, trades by Designated Persons must be pre-cleared by the Compliance Officer if the value of the trade exceeds thresholds prescribed by the Board of Directors.

f) Declarations for Pre-Clearance

Before approving any trade, the Compliance Officer may require a declaration from the applicant confirming they are not in possession of any UPSI. The Compliance Officer will also assess whether such a declaration may reasonably be considered inaccurate.

M. PROCEDURES FOR DEALING IN THE SECURITIES OF THE COMPANY:

1. Pre-Clearance of Trading in Securities of the Company:

All Designated Persons intending to trade in the Company's securities, either in their own name or on behalf of dependent family members (above the minimum threshold), must obtain pre-clearance. No pre-clearance application is allowed if the person possesses UPSI, even if the trading window is open.

2. Procedure for Pre-clearance of Trade

a) Submit an application for pre-clearance in the specified format Form E to the Compliance Officer.
b) Execute an undertaking Form F declaring:

- No possession of UPSI at the time of signing.
- Immediate disclosure to the Compliance Officer if UPSI is received after signing but before execution of trade; trading will then be refrained until the information is public.
- Compliance with the Company's Insider Trading Policy.
- Full and accurate disclosure of relevant information.

c) The Compliance Officer will review and grant pre-clearance as appropriate.

3. Threshold limit

Pre-clearance is not required if the aggregate trade value in a quarter does not exceed Rs. 10,00,000/-.

4. Validity of Pre-clearance period

Designated Persons shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given and shall file within two trading days of execution of the trade, the details of such trade, with the Compliance Officer. If the order is not executed within the time specified, he/she shall obtain pre-clearance again.

5. Restricted Period

All Designated Persons who buy or sell Securities shall not enter into an opposite transaction i.e., sell or buy during next six months following the prior transaction ("Restricted Period"). This restriction will not apply to Securities acquired through exercise of Employee Stock Option Plans (ESOPs). The restriction of contra trade will also not apply in respect of participation in Follow-on Public Offer (FPO); rights issue; bonus or tendering of shares in open offer; share buy-back or delisting offer, exit offers etc., so long as the initial transaction of buy / sell has been completed in accordance with the SEBI PIT Regulations.

The Compliance Officer may grant relaxation from the strict applicability of contra trade restrictions for reasons recorded in writing, provided that such relaxation does not violate this Code or the SEBI PIT Regulations.

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

N. TRADING PLANS:

1. Insiders may create a trading plan and submit it to the Compliance Officer in Form G. Once approved and publicly disclosed, trades can be executed per the plan.

2. Trading Plan shall:

   a) not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the Plan.
   b) not entail overlap of any period for which another trading plan is already in existence;
   c) 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 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 up to 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 up to twenty per cent lower than such closing price.

d) not entail trading in securities for market abuse.

3. The compliance Officer reviews each trading plan to ensure it does not violate applicable regulations. The officer may request express undertakings from the insider to assess compliance. Once a trading plan is approved:

- Pre-clearance of trades under the plan is not required.
- Trading window restrictions and contra-trade rules do not apply.

4. Once approved, a trading plan shall be irrevocable, and the insider shall be obligated to implement it. The insider shall not execute any trades in the securities outside the scope of the approved plan, nor deviate from it, except in cases of permanent incapacity, bankruptcy, or as required by law.

However, the trading plan shall not commence if any UPSI held by the insider at the time of plan formulation has not yet become generally available. In such cases, the commencement of the plan shall be deferred until such UPSI becomes Generally Available Information.

Furthermore, if the insider has specified a price limit for a trade under regulation 5 (2) clause (v) sub-clause (iv), the trade shall only be executed if the security's execution price falls within the specified limit. Trades shall not be executed if the security price falls outside the prescribed limit.

5. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan. The approved plan shall be notified to the stock exchanges where the securities are listed on the same day of approval.

O. DISCLOSURES OF TRADING BY INSIDERS:

1. General Provisions:

a) All disclosures must follow the prescribed format.
b) Include trades by immediate relatives and anyone for whom the person makes trading decisions.
c) Include trades in derivatives, where permitted by law, with traded value considered.
d) Disclosures must be maintained for at least five years.

2. Disclosures by certain persons:

a) Initial Disclosures: Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company in **Form B** within seven days of such appointment or becoming a promoter.
b) Continual Disclosures: Promoter, member of the promoter group, designated

person and director of every company shall disclose to the company in **Form C** within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified.

3. 2A. Annual / Period End Disclosure

a) Every Promoter, Member of Promoter Group, KMP, Director and other Designated Person of the Company shall on an annual basis, confirm the details submitted under the initial disclosure above, and re-submit the latest information, in the event of any change in any detail and also disclose their holding statements, the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Securities of the Company (including derivatives, if any) to the Compliance Officer as on 31st March every year. Such statement shall be submitted by 30th April every year.

4. Disclosure by the Company

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

b) However, the disclosure of the incremental transactions after any disclosure by the Company, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

5. Disclosures by other Connected Persons. The Company may require any other connected persons to disclose holdings and trading in Form D at frequencies it deems necessary for compliance monitoring under SEBI PIT regulations.

6. Trading in derivatives. If trading in derivatives of the Company's securities is permitted by any law for the time being in force, the disclosures of trading in securities shall also include trading in derivatives of securities of the Company.

P. MECHANISM OF INTERNAL CONTROL:

1. The Managing Director / Chief Executive Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI PIT Regulations to prevent insider trading.

2. The internal controls shall include the following:

(i) all employees who have access to UPSI shall be identified as Designated Persons;

(ii) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of this Code and the SEBI PIT Regulations;

(iii) adequate restrictions shall be placed on communication or procurement of UPSI as required by this Code;

(iv) lists of all employees and other persons with whom UPSI is shared or from whom UPSI is received shall be maintained in the SDD and confidentiality agreements shall be signed or notice shall be served to all such employees and persons as relevant;

(v) the Company will conduct periodic training sessions as well as share awareness mailers for its personnel, Designated Persons, Board and senior management, so as to sensitize them of the compliances under the SEBI PIT Regulations on an on-going basis;

(vi) all other relevant requirements specified under this Code shall be complied with; and

(vii) periodic process review, on an annual basis shall be conducted by the internal audit team of the Company to evaluate the effectiveness of internal controls in place.

3. The Audit Committee of the Company shall review compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year, on the basis of the internal audit report presented and shall verify that the systems for the aforesaid internal controls are adequate and are operating effectively.

4. Policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, have been formulated by the Company and duly approved by the Board. The Company also has a Whistle Blower Policy which shall be available on the website of the Company. Any suspected violation of leak of UPSI or violation of this Code or the SEBI PIT Regulations can be reported under the whistle blower policy of the Company.

5. Retaliation for reporting suspected violation is strictly prohibited under this Code. Employees who report any alleged violation of insider trading laws in accordance with the Informant Mechanism under the SEBI PIT Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

6. If an inquiry is initiated by the Company in case of reported leakage of UPSI or suspected leak of UPSI, the intermediaries and fiduciaries engaged by the Company shall be duty bound to co-operate with the Company in connection with such inquiry conducted by the Company.

Q. PENALTY FOR CONTRAVENTION OF THE POLICY:

Every Employee and Designated Person shall be individually responsible for complying with the provisions of this Policy, including, where applicable, provisions that extend to their immediate relatives.

a) Disciplinary Action

Any person found violating this Policy shall, in addition to any legal action that may be initiated by the Company under applicable law, be subject to disciplinary measures. For employees, such measures may include warning, imposition of monetary penalty, wage freeze, suspension, recovery, or termination of employment. Any amount collected under this clause would be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

b) Regulatory Action

Action taken by the Company for a violation of this Policy shall not prevent the Securities and Exchange Board of India (SEBI) from taking independent action for violations of the

Regulations or any other applicable laws, rules, or regulations.

c) Reporting and Investigation
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The Compliance Officer, on behalf of the Company, shall inform the Stock Exchange(s) where the concerned Securities are traded, about such violation in the format as prescribed by the Stock Exchanges from time to time.

The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the SEBI PIT Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

Effective Date:
Date of the approval by the Board: 8th September 2026

Sd/-
Chairman Signature

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