

CODE OF CONDUCT OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015)

VERSION CONTROL:

Version	Date of Adoption	Change Reference	Owner	Custodian	Approving Authority
1.0	26-Aug-2021	Adoption of Code of Conduct of SEBI (Prohibition of Insider Trading) Regulations, 2015	Compliance Team	Compliance Team	Board of Directors
1.1	29-May-2023	Insertion made w.r.t. review period frequency in the policy	Compliance Team	Compliance Team	Board of Directors
1.1	30-May-2024	Annual Review. No change	Compliance Team	Compliance Team	Board of Directors

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (PURSUANT TO SECURITIES EXCHANGE BOARD OF INDIA, (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015)**INTRODUCTION:**

The Code of Conduct to regulate, monitor and report trading in Securities of the Company by Insiders of Ashv Finance Limited a Debt Listed Non-Banking Finance Company (here in after referred as "Company") has been framed in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulation").

OBJECTIVE OF THE CODE:

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

APPLICABILITY:

This Code of Conduct is applicable to all Designated Persons and their Immediate Relatives.

I. DEFINITIONS:

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefore shall have the meanings assigned to them as under:-

- (a) "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- (b) "**Board**" means the Securities and Exchange Board of India.
- (c) "**Compliance Officer**" means the Company Secretary of the Company shall act as the Compliance Officer for the purpose of this Policy and who 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations.
- (d) "**Connected Person**" means-
 - (i) 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 by being a Director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the

following categories shall be deemed to be connected persons unless the contrary is established:

- (a) an Immediate Relative of Connected Persons specified in clause (i); or
 - (b) a Holding Company or Associate Company or Subsidiary Company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or Director thereof; or
 - (d) an Investment Company, Trustee Company, Asset Management Company or an employee or Director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of Board of trustees of a mutual fund or a member of the Board of Directors of the Asset Management Company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu undivided family, Company or association of persons wherein a Director of a Company or his Immediate Relative or banker of the Company, has more than ten per cent. of the holding or interest.
- (e) **“Designated Persons”** shall mean top three tiers of the Company’s management viz.:
- (i) All Promoters and Promoter Group, Directors and Key Managerial Personnel;
 - (ii) Senior Management includes Chief Officers;
 - (iii) Employees up to two levels below the Managing Director;
 - (iv) Any Support employees in IT, Finance, Accounts, and Compliance Departments of the Company who have access to UPSI and as identified by the Compliance Officer in consultation with the Heads of respective department;
 - (v) Any other category of persons, as required to be identified as such under the applicable laws or otherwise identified by the Compliance Officer.
- (f) **“Immediate Relative”** means:
- Spouse of a person;
 - Parent, sibling, and child of such person or of the spouse,
- any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (g) **“insider”** means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information

- (h) **"Key Managerial Personnel"** means person as defined in the Companies Act 2013 and rules made thereunder.
- (i) **"Legitimate purpose"** means sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- (j) **"Promoter and Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- (k) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- (l) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- (m) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (n) **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- (o) **"Unpublished price sensitive information"** 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 the following: –
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in Key Managerial Personnel; and
 - (vi) material events in accordance with the listing agreement/SEBI regulations
 - (vii) Any such other information which may affect the price of securities.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

II. RESPONSIBILITIES AND DUTIES OF COMPLIANCE OFFICER:

1. Compliance Officer 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.
2. Maintain lists of all employees and other persons with whom UPSI is shared and ensure that confidentiality agreements are signed or notice is served to all such employees and persons;
3. The Compliance Officer shall assist the Designated Persons in addressing any clarification and/or issues relating or arising out of the SEBI Insider Trading Regulations and the Code.

III. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

1. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

3. Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would—
 - i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of the information of proposed transaction is in the best interests of the Company;
 - ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the sharing of information of proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
4. For purposes of sub-regulation (3), the Board of Directors 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 purpose of sub-regulation (3), and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

IV. STRUCTURED DIGITAL DATABASE (SDD):

The Board shall ensure that a structured digital database is maintained containing the names of the nature of unpublished price sensitive information and the names of such persons or entities as the case may be with whom information is shared under SEBI (PIT) Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases 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.

The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

V. PRESERVATION OF THE PRICE SENSITIVE INFORMATION:

Insider shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.

VI. NEED TO KNOW:

Unpublished Price Sensitive Information shall be handled on a "Need to Know" basis, i.e. such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

VII. LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

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

VIII. CHINESE WALL:

The Company may adopt a Chinese wall strategy to prevent the misuse of confidential information, which separates those areas of the Company which routinely have access to confidential information.

IX. RESTRICTION ON TRADING BY INSIDERS:

Trade in securities when in possession of unpublished price sensitive information:

1. No insider shall trade in securities of the Company when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by giving valid reasons of the circumstances like

- i. the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of PIT regulation.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Every 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.;

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of PI regulation.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- v. In case of non – individual insiders (Company, firm etc) -

- i. the individuals who were in possession of the unpublished price sensitive information were different from the individuals who took the decision for trade and there are such appropriate and adequate arrangements were in place that the information of the unpublished price sensitive information is not transferred from the individuals who were in possession of the unpublished price sensitive information to the individuals who took the decision for trade.

- ii. Trading is done pursuant to the trading plan.

- iii. Trade by connected person, the onus of establishing that they were not in possession of unpublished price sensitive information shall be on such connected person.

iv. in any other case, the onus would be on the Board.

X. TRADING PLANS:

Applicable provisions of the Regulations relating to Trading Plan intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner.

XI. DISCLOSURES OF TRADING BY INSIDERS*:

The disclosures to be made by any person under this Code and applicable Regulation shall include those relating to trading by such person's immediate Relatives, and by any other person for whom such person takes trading decisions. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for the purpose of disclosure under this Code. Provided that trading in derivatives of securities is permitted by any law for the time being in force.

Disclosure under this regulation shall be maintained by the Company, for a minimum period of five years.

1. Initial Disclosures and Continuous Disclosures:

Every Designated Persons as on the date of joining shall disclose his and his Immediate Relatives holding of Securities as on the date of appointment, in the manner provided in the Regulations.

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 at compliance.team@ashvfinance.com within seven days of such appointment or becoming a promoter.

2. Continual Disclosures:

Every Promoter, Member of the promoter group, Designated Person and Director of Company shall disclose at compliance.team@ashvfinance.com, the number of securities (issued by Company) acquired or disposed of 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, in the manner provided in Regulations.

On receipt of disclosure as provided hereinabove, 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

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or from becoming aware of such information.

**Will be disclosed in accordance to the extent applicable as the Company being Debt-Listed.*

XII. CODE OF FAIR DISCLOSURE:

Regulation 8 of the Regulations provides that, the Board of Directors of every Company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information. In view of the same, Board of Directors of Company have adopted Schedule A of the Regulations. The code is adopted to provide for framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

XIII. POLICY ON PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI:

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

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

XIV. TRADING WINDOW AND WINDOW CLOSURE*:

The provisions relating to the Trading Window shall be applicable only for the Securities of Company.

- i. The trading window shall be closed during the time when the Compliance Officer and/ Board of Directors determines that Insiders can reasonably be expected to have Unpublished Price Sensitive Information. However, trading restriction period shall be made applicable from the end of every quarter till 48 hours after the dissemination of the financial results. The Board of Directors of Company shall endeavour to conduct meeting of Audit Committee and the Meeting of Board of Directors on the same day for approval of accounts so as to avoid leakage of material information.
- ii. The communication related to closure and opening of the trading window shall be given by the Compliance Officer to all the Insiders and all Designated Persons by means of intimation to the stock exchanges where securities of the listed entity of Company are listed and wherever required, through e-mail, circular and/ or posting on the website of the Company, etc Irrespective of whether such communication has been read or received or not, persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the listed securities of the Company.
- iii. Subject to aforesaid clause, all Insiders and their Immediate Relatives are prohibited to trade in

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securities, when the trading window is closed except in case of insiders who have submitted their Trading Plans to the Compliance Officer.

- iv. Insiders shall conduct all their dealings in the Securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when the trading window is closed, as referred above or during any other period as may be specified by the Company from time to time
- v. The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall be applicable to all Insiders.

**Will be disclosed to the extent applicable as the Company being Debt-Listed.*

XV. PRE-CLEARANCE OF TRADES' CLEARANCE OF TRADES*:

- i. All Designated Persons after taking pre-clearance from the Compliance Officer may trade when the trading window is open if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate.
- ii. All Designated Persons of the Company who intend to deal, on their behalf and / or on behalf of their dependent family members, in the securities of the Company should pre-clear the transactions as per the pre-dealing procedure as described hereunder.
- iii. Any pre cleared trade not executed by the designated person within 7 days of its pre clearance would require fresh clearance for the trades to be executed.
- iv. An application may be made to the Compliance Officer indicating the estimated number of securities that the Designated person intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.
- v. Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such Designated person, that he is not in possession of unpublished price sensitive information.
- vi. No contra trade shall be executed by the designated person within the period six months from date of execution of the pre-cleared trade.
- vii. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- viii. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act.

XVI. UPDATING OF DATABASE BY INSIDERS*:

- i. Pursuant to the Clause 14 of the Schedule B and Clause 12 Schedule C of the Regulations, the Designated Persons (Employees) shall be required to disclose names and 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 in prescribed format:
 - a. Immediate Relatives;
 - b. persons with whom such designated person(s) shares a Material Financial Relationship;
 - c. Phone, mobile and cell numbers which are used by them in addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

**Will be disclosed to the extent applicable as the Company being Debt-Listed.*

XVII. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT:

- i. Every Designated Person/ Insider shall be individually responsible for complying with the provisions of the Code and Regulations (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- ii. Any Designated Person / Insider who trades in Securities or communicates any information for trading in Securities, in contravention of this Code and/Regulations will be penalized and appropriate action may be taken by Company. Designated Employee(s) who contravenes any of the provisions of this Code and/ Regulation shall indemnify and hold harmless the Company, its Directors, officers for any consequences resulting from such violation, whether monetary or not.
- iii. Designated Person / Insiders who violate the Code and/ Regulation, (whether the violation was intentional or unintentional) shall also be subject to disciplinary action, which may include action such as wage freeze, issue of warning letters, termination from employment/ business or other legal, commercial relation, filing a suit and such other remedy as may be available under the law for the time being in force at the sole discretion of the Company.
- iv. The action taken by the Company shall not preclude SEBI or any other competent authority from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- v. The Company shall intimate SEBI regarding the material violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- vi. The Insider agrees to read, abide and comply with the provisions of this Code and Regulations in its true spirit. Further, Insider confirms and understands that the Company, its subsidiaries, group companies, associate companies or its other employees, officers, representatives, Directors and promoters shall not be responsible/ liable for any acts of omission and/or commission of the Insider or any other person resulting in violation of Code and/Regulations in any manner whatsoever.

XVIII. REPORTING OF VIOLATIONS:

In terms of clause 13 of Schedule B (in case of listed companies) and clause 11 of Schedule C (in case of intermediaries and fiduciaries) read with Regulation 9 of the PIT Regulations, the listed companies, intermediaries and fiduciaries shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to Code of Conduct under PIT Regulations in such form and manner as may be prescribed by the Board from time to time. (Refer Annexure A of SEBI Circular dated July 23, 2020)

XIX. AMENDMENT TO THE CODE:

This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board of Directors of the Company. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

XX. REVIEW OF THE CODE:

This Code will be reviewed on an annual basis by the Management. If there is any change to the Code, then the Management will seek Board approval.

ANNEXURE A**POLICY ON PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI
BACKGROUND:**

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

1. Inquiry under this policy shall commence based on a written complaint received from any employee, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government or other appropriate entity.
2. The complaint shall inter-alia state particulars of the complainer and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
3. The Complaint shall be addressed to the Board of Directors or Audit Committee or Chairman or Managing Director or Compliance Officer. All such complaints received shall be forwarded promptly to Managing Director (MD) by the recipient.
4. Within 5 (five) working days of receipt of the complaint, Compliance Officer under the guidance of MD shall write to the complainer intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If MD feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, Compliance Officer under the guidance of MD shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During such investigation, they may call for such additional documents, representations, etc. as they may deem fit.
6. If no representation is received within the aforesaid stipulated time, Compliance Officer shall issue notice to the complainer asking him about the status of complaint to which the complainer shall respond within 2 working days from the date of receipt of such notice. Failing to respond within the stipulated timelines, Compliance Officer under the guidance of MD may issue show cause notice to the complainer as to why the Company should not initiate disciplinary proceedings, as applicable, against him.
7. On completion of the preliminary investigation under point 5, receipt of reply to the show-cause notice issued under point 6 or on non-receipt thereof, MD shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.

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8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meeting within a period of 45 days of receipt of opinion of MD.
9. The Audit Committee shall consider the matter and put forward its recommendation to the Board of Directors. The Members of the Board on receipt of such recommendation and after due review, if forms an opinion that the complainer is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
10. The Company Suo-moto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
11. This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted, or which are available under the existing Vigil Mechanism Policy of the Company.
12. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, including amendment thereto, or any other relevant legislation/law applicable to the Company, as amended from time to time.

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