

THE POLICY DISPLAYED WAS APPROVED BY THE ERSTWHILE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON 5TH DECEMBER 2024, THIS POLICY HAS BEEN PUBLISHED ON THE WEBSITE OF THE COMPANY TO COMPLY WITH REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015. THE BOARD OF THE COMPANY MAY MODIFY, ADD, DELETE OR AMEND ANY OF THE PROVISIONS OF THIS POLICY TIME TO TIME.

ICODEX PUBLISHING SOLUTIONS LIMITED

Policy on Disclosures & Internal Procedure for Prevention of Insider Trading (Code of Conduct for Insider Trading)

1. INTRODUCTION

The Securities and Exchange Board of India ("**SEBI**") had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**" or "**Regulations**") on 5th December 2024, amended from time to time. The objective of the Regulations is to prevent Insider Trading by prohibiting dealing, communicating, counselling, or procuring Unpublished Price Sensitive Information (**UPSI**). In accordance with the Regulations, this Code of Conduct for Prevention of Insider Trading ("**PIT Code**") has been adopted by the Board of Directors of ICODEX PUBLISHING SOLUTIONS LIMITED ("**ICODEX or the Company**") to regulate, monitor and report trading by the Designated Persons and Immediate Relatives of Designated Persons

This PIT Code shall come into force with effect from the date of approval of the Board of directors of the Company.

2. PURPOSE OF THE CODE

To regulate, monitor and report trading by the Designated Persons and their Immediate Relatives and also to prevent Insider Trading by prohibiting dealing in Shares, directly or indirectly, and any communication of UPSI, except in accordance with the Regulations and this PIT Code and Fair Disclosure Code (as defined below) and other related processes and procedures.

3. APPLICABILITY

The PIT Code is applicable to all Designated Persons and their Immediate Relatives, however certain provisions including but not restricted to maintaining confidentiality of UPSI, sharing of UPSI and trading when in possession of UPSI shall be applicable to all Insiders in accordance with Applicable Law.

Every Designated Person (including for his / her Immediate Relatives) and/or Insider shall be individually responsible for complying with the provisions of the PIT Code as applicable

The restrictions in this PIT Code, in certain cases, extend beyond the mandatory requirements prescribed under the Regulations; to ensure best practices of governance.

4. DEFINITIONS

- i. **Act** means the Securities and Exchange Board of India Act, 1992.
- ii. **Applicable Law** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing

agreement, regulation, ordinance, rule, judgment , order, decree, bye-law, clearance, directive, guideline, policy, requirement , notifications and clarifications , circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

- iii. **Audit Committee** means Audit Committee of the Board constituted as per the regulatory requirements.
- iv. **Board** means the Board of Directors of the Company.
- v. **CFO** means the Chief Financial Officer of the Company.
- vi. **Compliance Officer** shall mean the Company Secretary of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the Regulations.
- vii. **Company Shares** shall mean Securities of the Company as listed on the Stock Exchange.
- ix. **Connected Person means:**
 - (i) Any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself / herself 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: -
 - An Immediate Relative of connected persons specified in clause (i); or
 - A holding company or associate company or subsidiary company; or
 - An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - An investment company, trustee company, asset management company or an employee or director thereof; or
 - An official of a Stock Exchange or of clearing house or corporation; or
 - 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
 - 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
 - An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - A banker of the Company; or
 - 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 ten per cent of the holding or interest.

- x. **Designated Person(s)** for the Company shall include the following persons:
- a) All Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called.
 - b) Executive assistant/secretaries of the aforesaid persons referred in point a above.
 - c) All employees of the Company in the Corporate Secretarial Team, Finance, Business Finance, Revenue, Human Resources, FP&A, Legal, Governance Risk and Compliance, Public Relations, Corporate Development of Manager (or equivalent) designation and above.
 - d) Chief Executive Officer and employees up to two levels below 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.
 - e) Support staff of the Company such as IT staff and secretaries / assistants who have access to UPSI.
 - f) Employees of the Company and its material subsidiaries designated as such on the basis of their functional role or access to UPSI in the Company by the Board of Directors
 - g) Any such other Person identified by MD/CFO in consultation with the Compliance Officer on the basis of their functional role and such function would provide access to UPSI
- xi. **Director** means a member of the Board of Directors of the Company.
- xii. **Fair Disclosure Code** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- xiii. **Fiduciaries** shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.
- xiv. **Generally available information** means information that is accessible to the public on a non-discriminatory basis. Information published on a website, which would ordinarily be considered as generally available information.
- xv. **Immediate Relative** means
- a) spouse of a person; and
 - b) parents, 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 Shares.
- Provided that spouse would include any individual, who has been identified / declared as a live-in and/or same gender partner. For the avoidance of doubt any person who has been identified / declared as a partner / spouse for coverage under the group medical insurance policy provided by the Company will be deemed to be included within the definition of spouse.
- xvi. **Insider** means any person who is:
- a connected person; or
 - in possession of or has access to Unpublished Price Sensitive information.

- xvii. **Key Managerial Person (KMP)** in relation to the Company shall have the meaning ascribed to such term under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") and the Companies Act, 2013 and rules and regulations made there under
- xviii. **Legitimate Purpose** shall have its meaning as per the Company Code of Practices and Procedures for Fair Disclosure of UPSI (**Fair Disclosure Code**).
- xix. **Material Financial Relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transaction.
- xx. **Material Subsidiary** shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxi. **PIT Code** shall mean this Code of Conduct for Prevention of Insider Trading.
- xxii. **Regulations** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- xxiii. **Shares** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund
- xxiv. **Stock Exchanges** shall mean the National Stock Exchange of India Limited (NSE) and / or BSE Limited (BSE) or any other recognized Stock Exchange where Company Shares are listed as may be notified by the Compliance Officer from time to time.
- xxv. **The Company** means ICODEX PUBLISHING SOLUTIONS LIMITED (Formerly known as ICODEX PUBLISHING SOLUTIONS PRIVATE LIMITED)
- xxvi. **Trade or Trading** shall mean and include subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal in any Company Shares.
- xxvii. **Trading day** means a day on which the recognized Stock Exchanges are open for trading.
- xxviii. **Unpublished Price Sensitive Information or UPSI** means any information, relating to the Company or Company Shares, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Company Shares and shall, ordinarily including but not restricted to, information relating to the following: –
- Financial Results
 - Dividends
 - Changes in capital structure
 - Mergers, de-mergers, acquisitions, delisting, disposals, and expansion of business and such other transactions
 - Changes in Key Managerial Personnel

Any other matter as may be prescribed by the Board or Managing Director or Chief Financial Officer in consultation with the Compliance Officer of the Company.

Note: All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made there under.

5. DUTIES OF THE COMPLIANCE OFFICER

- a. Shall report to the Board and in particular, provide reports to the Chairman of the Audit Committee or to the Chairman of the Board, at such frequency as may be stipulated by the Board, but not less than once a year.
- b. Monitor adherence to the regulations for the safeguarding of UPSI.
- c. Grant, / Reject pre-clearance applications received from the Designated Persons (including for their Immediate Relatives) for dealings in the Company Shares.
- d. Maintain a record of Trading Window closures specified from time to time.
- e. Assist all employees in addressing any clarifications regarding the Regulations and the related Codes (PIT Code and Fair Disclosure Code), policies, processes, and procedures.
- f. Determine Trading Window closure and opening periods with consultation of CFO.
- g. Seek declarations to the effect that the applicant (Designated Persons and/or their Immediate Relatives) for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have to regard whether any such declaration is reasonably capable of being rendered inaccurate and may seek further information, declarations etc.
- h. Review the Trading Plan to evaluate whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- i. The Compliance officer shall not cause commencement of a Trading Plan to be deferred in case the Insider is in possession of any UPSI which is known to the Compliance Officer or brought to his/her attention, at the time of framing the Trading Plan.).
- j. Approve and disclose the Trading Plan presented by the Insider, by informing the Trading Plan to the Stock Exchanges on which the Shares of the Company are listed if required under Applicable Law.
- k. Maintain records of all the declarations / disclosures in the appropriate form given by the Directors / Designated Persons for a minimum period of five years.
- l. Ensure adherence of policies, procedures, maintenance of records, preservation of UPSI, monitoring of trades and the implementation of the Codes as specified by the Regulations under the supervision of the Board of Directors of the Company.
- m. Provide required guidance for maintenance of the Structured Digital Database.
- n. At regular intervals of time in a year, create awareness among Designated Persons on dealing with UPSI
- o. Take necessary steps in case of violation of the Regulations including disclosure to SEBI and relevant Stock Exchange on which the Company Shares are listed, as required under the Regulations.
- p. Assist in identification and maintenance of the list of Designated Persons in consultation with MD/CFO, as required under the Code.

6. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UPSI

- i. An Insider shall not communicate, provide, or allow access to any UPSI, relating to the Company or Company Shares, 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 Shares.
- iii. Exceptions to the above are if such UPSI is communicated or provided or allowed access to is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations and to the extent hereinafter mentioned in this PIT Code and the Fair Disclosure Code.
- iv. All information within the Company will be handled on a need-to-know basis. The determination of "Legitimate Purposes" forms part of the Fair Disclosure Code and may be referred for the same.
- v. However, UPSI may be communicated, provided, allowed access to, or procured, in connection with a transaction which entails:

Open Offer Obligation under Takeover Regulations	Where the Board of Directors of the Company is of the informed opinion that the sharing of such information is in the best interest of the Company
No Open Offer Obligation under Takeover Regulations	Where the Board of Directors of the Company is of the informed opinion that the sharing of such information is in the best interest of the Company. and Information that constitutes UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall also be considered an "Insider" and shall be required to execute agreements to contract, confidentiality /non-disclosure obligations and shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in Company Shares when in possession of UPSI.

The Compliance Officer shall, at regular intervals of time in a year, create awareness among Designated Persons on dealing with UPSI. This shall include informing them:

- i. of the duties and responsibilities attached to the receipt or communication of such UPSI and the liability attached to its misuse or unwarranted use.
- ii. to maintain confidentiality of such UPSI in compliance with the Fair Disclosure Code, PIT Code and the Regulations.

Procedure to bring any other person 'inside' on sensitive transactions

To prevent exchange or leakage of UPSI, a group of persons who may be dealing with any UPSI, will be identified, and separated from the rest of the Company by way of creating information barriers or Chinese walls, etc. by the MD & CFO in consultation with the Compliance Officer. This will be for a particular purpose and/or for a specified period in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Those persons with such restrictions will be subject to confidentiality obligations.

- a. Such persons shall be considered as Insiders and shall be required to give an undertaking for maintaining confidentiality and non-disclosure of UPSI obtained.
- b. UPSI shall be exchanged only in accordance with the Regulations, Fair Disclosure Code and this Code
- c. Any breaches or suspected breaches must be referred to the Compliance Officer immediately.

Structured Digital Database shall be maintained containing the nature of UPSI shared 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 Code along with the Permanent Account Number or any other identifier authorized by Law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

7. RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS

- a. Any Designated Person (including their Immediate Relatives) shall not be allowed to Trade in the Company Shares except as specifically permitted under this Code.
- b. Notwithstanding anything under this Code, Designated Person (including their Immediate Relatives) shall not be allowed to enter into any arrangement/agreement to buy or buy Company Shares except as may be notified by the Compliance Officer from time to time.
- c. Any Designated Person (including their Immediate Relatives) can Trade in the Company Shares subsequent to obtaining pre-clearance from the Compliance Officer for a Trade which exceeds threshold limit(s) as may be notified from time to time (for details, refer Clause on pre-clearance).
- d. Any Designated Person (including their Immediate Relatives) should not Trade Company Shares, during certain closed periods as may be notified generally or from time to time. (For details, refer Clause on Trading Window).
- e. No Designated Person (including their Immediate Relatives) should indulge in contra trade (for details, refer clause on Contra Trade).
- f. No Designated Person (including their Immediate Relatives) should pass on any UPSI to any individual by way of making recommendations for acquisition or disposal of Company Shares.
- g. Designated Persons (including their Immediate Relatives) should ensure Structured Digital

Database is maintained in accordance with Applicable Law.

- h. Trades shall not be executed for ICODEX Company Shares while in possession of UPSI by the Designated Persons (including their Immediate Relatives).
- i. Designated Person shall be individually responsible for himself / herself and shall also be responsible for compliance by his / her Immediate Relatives of the PIT Code and Applicable Law.

8. CONTRA TRADES

- a. Designated Persons (including their Immediate Relatives) will not contra trade in Company Shares except in compliance with Regulations and this Code.
- b. 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
- c. If a Contra Trade is executed in violation of this clause or Applicable Law, 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.

9. TRADING PLAN

Regulations enable an Insider to frame a Trading Plan. If any Insider wishes to formulate a Trading Plan for trading in Company Shares, they may do so and present it to the Compliance Officer. The Compliance Officer will assess the Trading Plan and evaluate whether the plan is in violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

The Compliance Officer shall intimate the approval / disapproval of the Trading Plan to the Insider. Upon approval of the Trading Plan, the Compliance Officer shall inform the plan to the Stock Exchanges on which the Company Shares are listed. Once the Trading Plan is approved, it becomes irrevocable except as provided under Applicable Law. Trading Plan shall be governed in accordance with the provisions of the Applicable Law.

10. TRADING WINDOW

- a. The Compliance Officer will inform about opening and closing of 'Trading Window'.
- b. Designated Persons and their Immediate Relatives shall be able to Trade Company Shares only when the Trading Window is open. Provided that this sub-clause will not apply on subscribing to shares pursuant to exercise of stock options, transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or such other transactions as may be notified by SEBI.

- c. The Trading Window shall remain closed for all periods during the year except for the durations notified by the Compliance Officer to the Designated Person, from time to time with respect to opening of the same. Specifically, the Trading Window shall be closed on account of declaration of financial results from the last day of each quarter and extend up to the expiry of 48 (forty-eight) hours after the declaration / publication of the financial results.
- d. Any pre-clearance obtained by the Designated Person (including for their Immediate Relatives) when the Trading Window was open, would be valid for 7 (seven) Trading days from the date the approval of pre-clearance is granted or date of closure of Trading Window, whichever is earlier

The Compliance Officer after assessing several factors including UPSI in question becoming generally available and being capable of assimilation by the market, will set the time for the Trading Window. The Trading Window will not be earlier than 48 hours after the UPSI becomes generally available.

In case of any trading in Company Shares by portfolio managers/agents/ Share brokers or others acting on behalf of the Designated Person (including their Immediate Relatives) , the responsibility for such trading in Company Shares rests solely on the concerned Designated Person including consequences for violation, if any, and the Designated Person's and / or Immediate Relative 's trades would be presumed to have been carried out with his/her knowledge and permission for such trading. The Designated Person (including their Immediate Relatives) is required to inform their portfolio managers/agents/Share brokers about blackout periods with a clear instruction of not to execute any trade on behalf of the Designated Person (including their Immediate Relatives) during any Trading Window closure.

11. PRE-CLEARANCE

No Designated Person and / or any of his Immediate Relatives can Trade in Company Shares without obtaining pre-clearance from the Compliance Officer. Such pre-clearance shall only be considered for the Trade in the Company Shares, in accordance with this Code. However, no pre-clearance shall be required for subscribing to shares pursuant to exercise of stock options.

Every Designated Person (including their Immediate Relatives) is required to obtain pre-clearance (irrespective of the number or value of Securities) from the Compliance Officer by making an application along with an undertaking before they Trade in any Company Shares.

The undertaking shall state that the Designated Person and / or any of their Immediate Relatives is not in possession of UPSI relating to Company Shares at the time of signing the undertaking and also state that in case he / she receives any such UPSI after signing but before execution of the transaction applied for, he / she will refrain from executing the transaction. The Compliance Officer shall approve the pre-clearance in the manner as prescribed by the Company.

In case of Trade by the Compliance Officer, the Compliance Officer shall obtain pre-clearance of Trade from the Board of Directors of the Company.

- a. Designated Person and / or any of his Immediate Relatives shall execute their Trade in respect of Company Shares within 7 (seven) Trading days from the approval of pre-clearance is granted

or date of closure of Trading Window, whichever is earlier.

- b. The approval for pre-clearance if granted shall be valid for 7 (seven) Trading days starting from the date of pre-clearance or date of closure of Trading Window, whichever is earlier. In other words, the pre-cleared transaction is required to be executed within 7 (seven) Trading days starting from the date of pre-clearance or date of closure of Trading Window, whichever is earlier, failing which fresh pre-clearance would be required to be sought.
- c. The Compliance Officer will not give pre-clearance to any Designated Person or his Immediate Relatives if the Compliance Officer has reasons to believe that such Designated Person or his Immediate Relatives are in possession of UPSI.

The Compliance Officer in consultation with the CFO may permit Trading (including contra trading) in Company Shares subject to and only where permitted under the Applicable Law.

12. REPORTING & DISCLOSURE REQUIREMENTS

The disclosure to be made by any person under the PIT Code shall include those relating to trading by Designated Person, Immediate Relative(s) of such Designated Persons and by any other person for whom such Designated Person takes trading decisions.

Disclosures by Designated Person on an annual basis and as and when it changes:

Name and (Permanent Account Number (PAN) or any other identifier authorized by law along with phone/mobile nos. used by the following:

- a. Immediate Relatives.
- b. Persons with whom such Designated Person(s) shares a Material Financial Relationship.

One-time disclosures by the Designated Person:

Names of the following:

- a. Educational institutions from where they have graduated.
- b. Past employers

Initial Disclosure

Every KMP or Directors of the Company as on the date of appointment or upon becoming a KMP or Director will disclose his holding of Company Shares within seven days of such appointment in Form B as prescribed by the Applicable Law.

Continual Disclosure

- a. Every Designated Person, KMP and Director of the Company shall disclose to the Company, the number of Company Shares acquired or disposed of within 2 (two) trading days of such transaction, if the aggregate value of Company Shares traded, whether in one transaction or series of transaction in any calendar quarter, exceeds an aggregate amount of INR 10,00,000 (Ten

- Lakhs) if required under Applicable Law. It is hereby clarified that the value of Company Shares traded will include the aggregate of purchases as well as sale of Company Shares. Such disclosure would not be required in case of a bonus issuance and shares received pursuant to a scheme.
- b. The Company shall notify the particulars of such trading to the Stock Exchanges on which the Shares are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information if required under Applicable Law.
 - c. If so, demanded by the Compliance Officer, above referred Persons shall furnish copies of account statements of Company Shares, or such other document as may reasonably be required by the Compliance Officer, in order to enable him/ her to verify the accuracy of the information furnished and monitor adherence with the Code by Designated Persons. Such a statement or other document is required to be submitted within 7 (seven) calendar days of demand or within such extended period as may be allowed by the Compliance Officer.
 - d. The Company may also at its discretion require any other connected person to make disclosures of holding or Trading in Company Shares in such form and frequency as may be determined by the Company from time to time.
 - e. The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

13. INSTITUTIONAL MECHANISM FOR PROHIBITION OF INSIDER TRADING

The Company has adopted a system of internal controls which mainly consist of the following, to prevent dealing in Securities by Insiders by misuse of UPSI.

The CFO, Compliance Officer or any other person as designated by the Board of Directors shall ensure that an adequate and effective system of internal controls are put in place to ensure compliance with the requirements of the Regulations and to prevent Insider trading. An indicative list of such Internal controls shall include:

- a. Keep the list of Designated Person updated.
- b. All UPSI shall be identified, and its confidentiality shall be maintained as per the requirement of the Regulations including this PIT code and Fair Disclosure Code and procedures laid by the Company.
- c. Adequate restriction shall be placed on procurement, communication and sharing of UPSI.
- d. List of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed, or notice shall be served to all such persons
- e. The Audit Committee and or the Board shall review once in a financial year the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control is adequate and is operating effectively.
- f. The Audit Committee and Board of Directors shall review at least once in a financial year, compliance with the PIT Code read with Regulations.
- g. All other relevant requirements specified under the Regulations shall be complied with.

While ensuring the above, the Company shall frame such other policies/processes and procedures/ internal guidelines to support and ensure compliance. The Company shall also make aware its

employees about the Policy for Leak of UPSI or Suspected Leak of UPSI and Vigil Mechanism and Whistle Blower Policy to enable them to report instances of Leak of UPSI.

14. DEALING IN CASE OF VIOLATION OF CODE

Inquiry for investigation

If any non-adherence to the Code and/or the Regulations is observed, the Compliance Officer shall inform such non-adherence to the Audit Committee of the Company for further inquiry or investigation and act accordingly, in conjunction with the Vigil Mechanism and Whistle-blower Policy and Applicable Law. This would include reporting of instances of violations of the Regulations and/or this PIT Code to the Stock Exchanges where the Shares of the company are listed, in such form and such manner as may be specified by SEBI from time to time.

Additionally, Vigil Mechanism and Whistle-blower Policy and Policies/procedures for inquiry in case of Leak of Unpublished Price Sensitive Information (UPSI) or Suspected Leak of UPSI shall also be adhered to for enquiry and reporting purposes.

Protection against victimization

An employee who voluntarily submits information to the Board relating to any alleged violations of Insider trading Laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, shall be suitably protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

15. PENALTY

In case of any violation of the Code by the Designated Person (or their Immediate Relatives) penal action may be taken against such Designated Person by the Company pursuant to the Applicable Law. Additionally, such person may also be subjected to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be decided by the Audit Committee / Inquiry Committee.

Action taken by the Company for violation of the Code against any Designated Person will not preclude SEBI from initiating any action for violation of the Regulations or any other Applicable Laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating the Code and Regulations will also be subject to action by SEBI including but not limited to monetary penalties or imprisonment as per Applicable Law.

16. REVIEW & REVISIONS TO THIS CODE

The Board reserves the authority to review and modify this PIT Code from time to time. All provisions of this PIT Code would be subject to amendment / change in accordance with appropriate Laws as may be issued by relevant Statutory, Governmental, and Regulatory Authorities, from time to time.