



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

*Framed under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading)
Regulations, 2015*

I. PREAMBLE

The Securities and Exchange Board of India has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. In accordance with Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), Texmaco Rail & Engineering Limited (“the Company”) has formulated this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”). This Code sets out the principles and practices the Company shall follow to ensure uniform, transparent, and timely disclosure of Unpublished Price Sensitive Information (UPSI) to prevent selective disclosure and maintain the integrity of the securities market. The Company is committed to adopting best practices and ensuring equality of access to information for all stakeholders.

This Code was duly approved by the Board of Directors of the Company and will be reviewed and updated from time to time to align with amendments to applicable laws. All disclosures made under this Code shall be promptly communicated to the stock exchanges where the securities of the Company are listed and made available on the Company’s official website, in accordance with Regulation 8(2). The Code incorporates the principles laid down in Schedule A of the Regulations and reinforces the Company’s commitment to transparent and fair disclosure practices.

II. SCOPE AND APPLICABILITY

This Code shall govern the disclosure of Unpublished Price Sensitive Information (UPSI) by the Company and shall be read in consonance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“Applicable Law”). All exemptions, carve-outs, and interpretative guidance provided under the Applicable Law, including any circulars, notifications, or clarifications issued by SEBI or other relevant regulatory authorities, shall be deemed to be automatically incorporated into this Code without requiring specific modification or reapproval by the Board, unless such changes mandate otherwise.

The Company shall review this Code periodically to ensure its alignment with evolving regulatory expectations and best practices in corporate governance. In case of any conflict between the provisions of this Code and Applicable Law, the latter shall prevail.

III. DEFINITIONS

This Code shall apply in relation to disclosure by the Company of UPSI. The scope-exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator,

shall be read into this Code such that the Code shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

“Chief Investor Relations Officer” shall mean such senior officer designated by the Company, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, who is responsible for the dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI) to ensure timely, adequate, and fair disclosure in compliance with this Code and applicable law. Unless otherwise designated by the Board, the Company Secretary for the time being of the Company shall be deemed to be the Chief Investor Relations Officer.

In case the Board designates any other officer, the name and designation of such officer shall be published on the website of the Company.

“Compliance officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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 under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

“Connected Person” shall mean any person who is a connected person as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall include any person deemed to be a connected person under the said Regulations, as amended from time to time.

“Generally Available Information” shall mean information that is made accessible to the public or unitholders on a non-discriminatory basis and would ordinarily include information published on the website of a recognized stock exchange. It shall not include unverified events or information reported in print, electronic, or social media unless and until the same is confirmed by the Company in accordance with this Code and applicable law.

“Insider” means any person who is:

- i. a connected person; or
- ii. in possession of or having access to unpublished price sensitive information pertaining to a scheme;

“Legitimate Purpose” shall: (a) mean sharing of the Unpublished Price Sensitive Information in the ordinary course of business on a need-to-know basis. The Company may share Unpublished Price Sensitive Information if required in the interest of the Company.

Legitimate Purpose shall *inter alia* include sharing of Unpublished Price Sensitive Information on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders,

customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) include sharing of the 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 this code or the SEBI (Prohibition of Insider Trading) Regulations, 2015.

“Listing Regulations” mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Trading day” means a day on which the recognized stock exchanges are open for trading;

“Trading” means 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;

"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: –

1. financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business] and such other transactions;
5. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
6. change in rating(s), other than ESG rating(s);
7. fund raising proposed to be undertaken;
8. agreements, by whatever name called, which may impact the management or control of the company;
9. 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;
10. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
11. 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;
12. 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;
 13. 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;
 14. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 15. 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;
 16. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (9):

‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words and expressions used in this Code but not defined herein shall have the same meaning as assigned to them under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”).

In case any such words or expressions are not defined in the Regulations, they shall have the meaning respectively assigned to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, and the rules and regulations made thereunder, as amended from time to time.

IV. SHARING OF UPSI LEGITIMATE PURPOSES

- UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

- In the following cases, which are illustrative in nature, sharing of Unpublished Price Sensitive Information would be considered a Legitimate Purpose:

- (i) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law:

Example: Any call for information or query received from Ministry of Corporate Affairs, Income tax authority, Securities and Exchange Board of India, stock exchanges, Reserve Bank of India, sectoral regulatory body, etc.

- (ii) Under any proceedings or pursuant to any order of courts or tribunals:

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, quasi-judicial authorities, other appellate tribunals, arbitration proceedings, etc.

- (iii) As part of compliance with applicable laws, regulations, rules and requirements:

Example: Company law, securities law, income tax Law, banking law, etc.

- (iv) Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking:

Example: Due-diligence for any kind of restructuring, namely mergers, demergers and acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

- (v) Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of the Unpublished Price Sensitive Information with any outsider or Promoter of the Company, who in turn may share it with their Promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.

- (vi) Sharing the relevant Unpublished Price Sensitive Information by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, etc. in order to avail professional services from them.

- (vii) Sharing the relevant Unpublished Price Sensitive Information by the Company or Promoters with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator or lender.

- (viii) Sharing the relevant Unpublished Price Sensitive Information by the Company or Promoter for advice, consultation, transaction support, valuation, fund raising or other intermediation and approvals.
 - (ix) Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers, etc. in order to avail professional services from them.
 - (x) Sharing the relevant Unpublished Price Sensitive Information by the Company for the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for litigation or dispute resolution.
 - (xi) Sharing the relevant Unpublished Price Sensitive Information by the Company for transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 where the Board of Directors is of opinion that sharing of such information is in the best interests of the Company.
 - (xii) For a transaction that does not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors is of opinion that sharing of such information is in the best interests of the Company.
 - (xiii) Sharing financial information for preparation of consolidated financial statements of holding company, where applicable.
 - (xiv) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board of Directors.
 - (xv) For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association.
- 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.
 - The **Compliance Officer need to ensure** that before any Unpublished Price Sensitive Information (UPSI) is shared for legitimate purposes, the following conditions are met and documented:

- a) The necessity of sharing the UPSI is established and justified;
- b) The recipient requires the UPSI for a valid, legitimate purpose to be ascertained;
- c) The person sharing the UPSI is authorised to do so and has informed the Compliance Officer in advance;
- d) A Non-Disclosure Agreement (NDA) is executed with the recipient;
- e) A formal notice is issued to the recipient to maintain confidentiality and restrict use of the UPSI solely for the stated purpose.
- f) A **Structured Digital Database (SDD)** is maintained internally, capturing the nature of UPSI shared, names and PAN (or other legal identifiers) of persons sharing and receiving UPSI, purpose, date, and time of sharing, with secure time-stamping and audit trails;
- g) The SDD is updated within **2 calendar days** for any UPSI received from external sources and preserved for at least **8 years**, or longer as required during regulatory proceedings.

V. FUNCTIONS OF THE CHIEF INVESTOR RELATIONS OFFICER

The Chief Investor Relations Officer plays a crucial role in managing communication of price-sensitive information and ensuring compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Key Functions:

- (i) Ensuring universal dissemination of Unpublished Price Sensitive Information (UPSI) to maintain transparency and comply with fair disclosure norms.
- (ii) Determination of questions as to whether any particular information amounts to UPSI. Determination of response, if any, of the Company to any market rumour in accordance with this Code after verification.
- (iii) In consultation with the Managing Director and CFO, the CIRO addresses queries received from insiders concerning UPSI, ensuring compliance with applicable laws and the Company's Code of Conduct.
- (iv) Providing expert advice to insiders on whether certain information should be treated as UPSI, facilitating compliance and preventing inadvertent insider trading.
- (v) Ensuring adherence to best practices, including:
 - a. Uploading transcripts or records of meetings with analysts and investor relations conferences on the Company's official website as recommended under SEBI Listing Regulations (Regulation 30).
 - b. Publishing any PowerPoint presentations or similar material used during such meetings.
 - c. Disclosing earnings guidance or similar materials distributed at press conferences.
 - d. Sharing material information about the Company's business plans or other price-sensitive information provided during analyst interactions or meetings.

VI. DISCLOSURE POLICY

To ensure transparency, fairness, and regulatory compliance in handling and communicating Unpublished Price Sensitive Information (UPSI), the Company adopts the following principles of fair disclosure:

- (i) The Company shall ensure prompt and accurate public disclosure of UPSI that may materially impact price discovery, as soon as credible and concrete information comes into being, making such information generally available in the public domain without delay.
- (ii) The Company shall ensure simultaneous and non-discriminatory dissemination of UPSI to avoid any form of selective disclosure.
- (iii) A senior officer is designated as the Chief Investor Relations Officer (CIRO) to oversee dissemination and disclosure of UPSI. The CIRO shall act as the single point of contact for interactions with investors, analysts, and media, and ensure regulatory compliance in disclosures.
- (iv) If any UPSI is disclosed selectively, inadvertently, or otherwise, the CIRO shall ensure prompt public dissemination of such information no later than 24 hours (or within the regulatory timeline) from the time it comes to the Company's attention, to ensure that it is made generally available.
- (v) The Company shall provide appropriate, accurate, and fair responses to queries by stock exchanges, SEBI, or any other regulatory authority regarding market rumours or news reports, after due verification.
- (vi) The Company shall ensure that no UPSI is shared with analysts, institutional investors, or research personnel unless such information is generally available in the public domain or simultaneously disclosed in accordance with this Code.
- (vii) The Company shall adopt best practices to ensure transparency, fairness, and regulatory compliance in its interactions with analysts, investors, and research personnel. This includes making available on the official website the transcripts or recordings of all analyst and investor meetings or conference calls, uploading any presentation materials used during such interactions, and disclosing any material business plans or information that may lead to price discovery if shared during these meetings.
- (viii) To ensure uniform and wide dissemination of information, the Company shall use one or more of the following methods:
 - Issuing press releases in newspapers or credible electronic media.
 - Filing disclosures with the stock exchanges as required by law.
 - Conducting webcasts, webinars, or conference calls with investors and analysts.
 - Uploading disclosures and related materials on the Company's official website.

These methods shall ensure simultaneous access to all stakeholders and prevent selective disclosure of material information.

VII. NEED-TO-KNOW

All Unpublished Price Sensitive Information (UPSI) shall be handled strictly on a need-to-know basis, and access shall be restricted to individuals whose functional responsibilities require such information for legitimate purposes. Adequate internal controls, including structured digital databases, access logs, and time-stamped audit trails, shall be maintained to ensure the integrity, confidentiality, and traceability of UPSI.

Access to UPSI shall be managed through secured systems with role-based permissions, and periodic reviews shall be conducted to ensure compliance with access controls.

VIII. VERIFICATION OF MARKET RUMOURS AND RESPONSE TO QUERIES

The Chief Investor Relations Officer shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the Chief Investor Relations Officer shall not comment on market rumours except when requested by regulatory authorities to verify such rumours.

Speculative reports appearing in the press or electronic media may be ignored unless the situation demands otherwise. In such cases, the Chief Financial Officer or Compliance Officer, in consultation with the Managing Director, shall respond to queries on news reports and market rumours and, if necessary, disseminate appropriate disclosures to stock exchanges and other external agencies.

The Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, Chief Financial Officer/Compliance Officer may respond to queries on news reports and/or market rumours, in consultation with the Managing Director and disseminate it to the Stock Exchanges and external agencies, as required.

The decision to make a public announcement for verifying or denying rumours shall rest with the Chief Financial Officer or Compliance Officer, who will ensure timely and accurate disclosure as required.

IX. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

The Managing Director or Chief Executive Officer or such other analogous person of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. The internal controls include the following:

- a) all Employees who have access to UPSI shall be identified as designated persons;
- b) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of this Code and the Regulations;
- c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
- d) lists of all employees and other persons with whom UPSI is shared shall be maintained in the digital database and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- e) all other relevant requirements specified under the Code shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

The Board of the Company shall ensure that the Managing Director or Chief Executive Officer ensures compliance with Regulations 9(1), 9(2), 9A(1) and 9A(2).

The Audit Committee of the Company shall review compliance with the provisions of the Regulations, at least once in a financial year, on the basis of the Internal Audit Report presented and shall verify that the systems for internal control are adequate and are operating effectively.

Code of Conduct for Prohibition of Insider Trading (see **Annexure A**), has been formulated by the Company and duly approved by Board of the Company.

Policy and Procedure for inquiry in case of leak or suspected leak of UPSI (see **Annexure B**), has been formulated by the Company and duly approved by Board of the Company. Accordingly, the Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and promptly inform SEBI only after the verification by the Inquiry Committee.

The Company shall have a whistle-blower policy which shall be available on the website of the Company. The Company shall also take steps to create awareness amongst its employees to enable them to report instances of leak of any UPSI.

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

X. POLICY REVIEW

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code”) reflects the Company's commitment to ensuring transparent, fair, and

equitable dissemination of information in accordance with the highest standards of corporate governance and applicable legal requirements.

This Code also encompasses the guiding principles for sharing Unpublished Price Sensitive Information (“UPSI”) on a legitimate need-to-know basis, as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The provisions of this Code shall be reviewed periodically and may be amended, modified, or supplemented, as deemed necessary, to remain aligned with applicable laws, regulatory developments, or business requirements. Any such changes shall be approved by the Board of Directors, as required.

This Code shall be read in conjunction with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. In the event of any inconsistency between this Code and the said Regulations, the provisions of the SEBI Regulations shall prevail.

XI. AMENDMENTS TO THIS CODE

The Board of Directors, the Compliance Officer and any other person authorised by the Board shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the Board/authorised person may notify in this behalf.

Further, the Board of Directors may note such change in Code of Conduct at the subsequent Board Meeting.

XII. POSTING OF THE CODE

This Code shall be posted on the website of the Company.

Annexure A

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

[under Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

I. PREAMBLE

The Securities and Exchange Board of India has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. In accordance with Regulation 8 read with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), Texmaco Rail & Engineering Limited (“the Company”) has formulated this Code of Conduct for Prohibition of Insider Trading (“Code”). This Code stipulates that no person including any Promoter or Director or Key Managerial Personnel of a Company shall enter into insider trading. The Company is committed to adopting best practices and ensuring equality of access to information for all stakeholders.

II. SCOPE AND APPLICABILITY

This Code is applicable to ‘connected persons’, ‘immediate relatives’ of connected persons, Promoters, Directors, Key Managerial Personnel, ‘Designated Employees’ and any person who is in possession of or having access to unpublished price sensitive information.

The Company shall review this Code periodically to ensure its alignment with evolving regulatory expectations and best practices in corporate governance. In case of any conflict between the provisions of this Code and Applicable Law, the latter shall prevail.

III. DEFINITIONS

This Code shall apply in relation to disclosure by the Company of UPSI. The scope-exceptions as given in Applicable Law shall be applicable for the purpose of this Code as well. Any amendments in the Applicable Law, including any clarification/ circulars of relevant regulator, shall be read into this Code such that the Code shall automatically reflect the contemporaneous Applicable Law at the time of its implementation.

“**Act**” means the Securities and Exchange Board of India Act, 1992.

“**Board**” means the Securities and Exchange Board of India.

“**Company**” means Texmaco Rail & Engineering Limited.

“**Compliance officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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 under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

“Connected Person” shall mean any person who is a connected person as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and shall include any person deemed to be a connected person under the said Regulations, as amended from time to time.

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

1. Immediate relative of Connected Persons;
2. Holding company or associate company or subsidiary company;
3. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
4. An investment company, trustee company, asset management company or an employee or director thereof;
5. An official of a stock exchange or of clearing house or corporation;
6. 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;
7. 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;
8. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;
9. A banker of the Company;
10. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than 10% percent of the holding or interest.

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

“Dealing in Securities” means 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.

“Designated Person” shall include person identified by the Board in consultation with the Compliance Officer based on his/her role and function in the organisation and the access to UPSI and shall also include:

- (i) The Promoters of the Company;
- (ii) Members of the Board of the Company;
- (iii) Key Managerial Personnel and employees upto two levels below Chief Executive Officer/Managing Director of the Company irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

- (iv) All employees, support staff of the Accounts, Finance, Legal, Internal audit, IT, Strategy, Marketing and Secretarial Department of the Company at the Corporate Office as determined by joint consultation between the Managing Director, Compliance Officer and Chief Financial Officer, to have or could have reasonable access to UPSI.
- (v) Key Managerial Personnel and employees upto two levels below Chief Executive Officer/Managing Director of material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (vi) Other Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the organisation by their Board of Directors;
- (vii) Secretaries/Executive Assistants reporting to Director;
- (viii) Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to UPSI(s) relating to the Company, as determined by joint consultation between the Managing Director, Compliance Officer and Chief Financial Officer, on a case-to-case basis.

“Generally Available Information” shall mean information that is made accessible to the public or unitholders on a non-discriminatory basis and would ordinarily include information published on the website of a recognized stock exchange. It shall not include unverified events or information reported in print, electronic, or social media unless and until the same is confirmed by the Company in accordance with this Code and applicable law.

“Immediate relative” means a spouse of a person, and includes 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;

“Insider” means any person who is:

- iii. a connected person; or
- iv. in possession of or having access to unpublished price sensitive information pertaining to a scheme;

“Legitimate Purpose” shall: (a) mean sharing of the Unpublished Price Sensitive Information in the ordinary course of business on a need-to-know basis. The Company may share Unpublished Price Sensitive Information if required in the interest of the Company.

Legitimate Purpose shall *inter alia* include sharing of Unpublished Price Sensitive Information on a need to know basis by an insider with the promoter, holding company, subsidiaries, associates, joint ventures, any governmental and other statutory authority, Courts of law, Tribunals, intermediaries and fiduciaries engaged by the Company, partners, collaborators, lenders, customers, suppliers, merchant bankers, rating agencies, legal advisors, income tax advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) include sharing of the 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 this code or the SEBI (Prohibition of Insider Trading) Regulations, 2015.

“Listing Regulations” mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Promoter” shall have the meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Trading” means 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;

“Trading day” means a day on which the recognized stock exchanges are open for trading;

“Trading Plan” shall mean a plan for trades to be executed in the future by persons which may or may not have perpetual access to the UPSI.

“Trading Window” shall mean the window available for trading in the securities of the Company.

"Unpublished Price Sensitive Information" or “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 the following: –

1. financial results;
2. dividends;
3. change in capital structure;
4. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business] and such other transactions;
5. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
6. change in rating(s), other than ESG rating(s);

7. fund raising proposed to be undertaken;
8. agreements, by whatever name called, which may impact the management or control of the company;
9. 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;
10. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
11. 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;
12. 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;
13. 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;
14. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
15. 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;
16. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (9):

‘Fraud’ shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words and expressions used in this Code but not defined herein shall have the same meaning as assigned to them under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

In case any such words or expressions are not defined in the Regulations, they shall have the meaning respectively assigned to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, and the rules and regulations made thereunder, as amended from time to time.

IV. Prohibition on communicating or procuring UPSI

- a. All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails: -

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attracting 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 sharing of such information 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 to be adequate and fair to cover all relevant and material facts.

However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that 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.

b. Need to Know:

(i) “need to know” basis means that Unpublished Price Sensitive Information 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.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

c. Limited access to confidential information:

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

V. Prevention of misuse of “Unpublished Price Sensitive Information”

Employees and connected persons designated on the basis of their functional role ("designated persons") in the Company shall be governed by an internal code of conduct governing dealing in securities.

a. Trading Plan:

The Regulations entitles an insider to formulate a trading plan. If any Insider/ Designated Person wishes to formulate a trading plan for dealing in securities of the Company, he may do so and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan. The Trading Plan is optional.

The Trading Plan shall:

- (i) 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;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) set out following parameters for each trade to be executed:
 - a) either the value of trade to be effected or the number of securities to be traded;
 - b) nature of the trade;
 - c) either specific date or time period not exceeding five consecutive trading days;
 - d) 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:
 - i. **for a buy trade:** the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - ii. **for a sell trade:** the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- (iv) not entail trading in securities for market abuse.

- b. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these 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.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms not be applicable for trades carried out in accordance with an approved trading plan.

- c. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2 of the Regulation, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- d. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

VI. Trading Window and Window Closure

- a. (i) The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- (ii) The Trading Window shall be closed during the time any of the following information is unpublished and which if published is likely to materially affect the price of the Securities of the Company:
1. Declaration of Financial Results;
 2. Declaration of Dividends;
 3. Change in capital structure;
 4. Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 5. Changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 6. Change in rating(s), other than ESG rating(s);
 7. Fund raising proposed to be undertaken;
 8. Agreements, by whatever name called, which may impact the management or control of the company;
 9. 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;

10. Resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
11. 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;
12. 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;
13. 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;
14. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
15. 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;
16. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (9):

‘Fraud’ shall have the same meaning as referred to in regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

‘Default’ shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

17. Such other information as may be specified by the Compliance Officer for this purpose.

In respect of declaration of financial results, the Trading Window shall remain closed from the first day of the month following the respective quarter, half-year or financial year, as the case may be, till 48 (forty-eight) hours after the declaration of Financial Results.

(iii) When the trading window is closed, the Specified Designated Persons shall not trade in the Company’s securities in such period.

- (iv) All Specified Designated Persons 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 to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- (vi) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
- b. The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- c. The Trading Window shall be opened 48 (Forty Eighty) hours after the unpublished price sensitive information becomes generally available.
- d. The Compliance Officer after taking into account 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.
- e. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

VII. Pre-clearance of trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trade is above Rs. 5,00,000/- (Rupees five lakhs only).

The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Designated Person intends 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 required by any rule made by the company in this behalf.
- (ii) An undertaking in the prescribed Form (Annexure 2) shall be executed in favour of the Company by such Specified Designated Person incorporating, inter alia, the following clauses, as may be applicable:

- That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
- That in case the Specified Designated Person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- That he/she has made a full and true disclosure in the matter.

(iii) All Specified Designated Persons shall execute their order in respect of securities of the Company within 7 (seven) trading days of the approval of pre-clearance is given. The Specified Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form (**Annexure 4**).

(iv) If the order is not executed within 7 (seven) trading days after the approval is given, the employee/director must pre-clear the transaction again.

(v) All Specified Designated Persons who buys or sells any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next 6 (six) months following the prior transaction. They shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

(vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

VIII. Other Restrictions

- a. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- b. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

- c. The disclosures made under this Code shall be maintained for a period of five years.
- d. No Designated Person shall do intra-day trading in the securities of the Company.

IX. Disclosures of Trading by Insiders

a. General Provisions

- i. The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account. However, trading in derivatives of securities should be permitted by any law for the time being in force.
- iii. The disclosures made shall be maintained by the company, for a minimum period of five years.

b. Disclosures by certain persons

i. Initial Disclosures

- Every person on appointment as a 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 A (Annexure 5)** within 7 (seven) days of such appointment or becoming a promoter.

ii. Continual Disclosures

- Every promoter, member of the promoter group, designated person and director of the company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction in **Form B (Annexure 6)** 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 Rs. 10,00,000/- (Rupees Ten lakhs only);
- The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

iii. Disclosures by other connected persons.

- The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of

the company in **Form C (Annexure 7)** and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

iv. Annual and Continual Disclosure

- Designated persons 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:
 - 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.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of 5(five) years.

X. Dissemination of Price Sensitive Information

- a. No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- b. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- c. Develop practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- d. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

XI. Penalty

- a) Consequence of Non-Compliance with the Code -
 - (i) Failure to comply with this Code is a disciplinary issue and may also constitute a criminal offence in certain cases. Any Designated Person including their immediate relative who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate by the Audit Committee.

- (ii) All Breaches of this Code with actions taken by the Audit Committee shall be reported to the Board of Directors of the Company on a quarterly basis. The above actions of the Company will be without prejudice to any civil or criminal action that the regulatory authorities may initiate against such an employee.

b) Penalties by the Statutory Authorities -

If any Insider contravenes any of the provisions of the Insider Trading Code / SEBI PIT Regulations, such Insider will be liable for appropriate penal actions in accordance with the provisions of the SEBI Act, 1992. The minimum penalty under the SEBI Act, 1992 is Rs. 10 Lakh, which can go up to Rs. 25,00,00,000 (Rupees Twenty-Five crores) or 3 times the profits made from trading, whichever is higher.

Any amount levied under this clause shall be remitted to SEBI for credit to Investor Protection and Education Fund administered by SEBI under SEBI Act, 1992.

XII. Amendments

The Board of Directors, the Compliance Officer and any other person authorised by the Board shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the Board/authorised person may notify in this behalf.

Further, the Board of Directors may note such change in Code of Conduct at the subsequent Board Meeting.

Form for obtaining pre-clearance

To,
The Compliance Officer
Texmaco Rail & Engineering Limited

1 a)	Name of the applicant:	
b)	Name of the dependent (for any dealing of shares by dependents)	
2.	Designation	
3.	Permanent Account Number	
4.	Number and value of securities in the Company held as on date (with folio / DP ID/Client ID No.)	
5.	Nature of securities held	Equity Shares / Debentures / Other Securities
6.	Mode in which the securities are held:	Physical / dematerialized
7.	The Proposal is for	a) Acquisition in the open market (b) Subscription to the securities (c) Sale of securities
8.	Proposed date of dealing in securities:	
9.	Nature of proposed dealing	Purchase / Sale of securities
10.	Estimated number of securities proposed to be acquired / subscribed / sold :	
11.	Price at which the transaction is proposed:	
12.	Current market price (as on the date of application):	
13	Whether the proposed transaction will be through stock exchange or of market deal	

14.	Proposed mode of dealing in securities:	Physical / dematerialised
15.	If securities are held / proposed to be dealt in dematerialized form: Name of the Depository DP I D Number Client I D number	

In relation to the above Dealing, I undertake that:

- a. I have no access to nor do I have any information that could be construed as “Price Sensitive information” as defined in the Code upto the time of signing this undertaking.
- b. In the event that I have access to or received any information that could be construed as “Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- c. I have not contravened the provisions of the code of Conduct for Prevention of Insider Trading as notified by the Company from time to time;
- d. I have made full and true disclosure in the matter;
- e. I hereby declare that I shall execute my order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given. I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

Signature of the Applicant

Annexure 2

Form for Undertaking

To,
The Compliance Officer
Texmaco Rail & Engineering Limited

I, _____, _____ of the Company
residing at _____, am desirous of dealing in
_____ * shares of the Company as mentioned in my application dated _____ for
pre-clearance of the transaction.

I further declare that I and my immediate relative(s) are not in possession of or otherwise privy to
any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for
Prohibition of Insider Trading ("Code")) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price
Sensitive Information" as defined in the Code, after the signing of this undertaking but before
executing the transaction for which approval is sought, I shall inform the Compliance Officer of
the same and shall completely refrain from dealing in the securities of the Company until such
information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company/SEBI
from time to time.

In the event of this transaction being in violation of the Code or the applicable Laws and
Regulations,

- a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company
and its directors and officers, (the 'indemnified persons') for all losses, damages, fines,
expenses, suffered by the indemnified persons;
- b) I will compensate the indemnified persons for all expenses incurred in any investigation,
defense, crisis management or public relations activity in relation to this transaction; and
- c) I authorise the Company to recover from me, the profits arising from this transaction and remit
the same to the SEBI for credit of the Investor Protection and Education Fund administered by
the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil'
report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval
failing which I shall seek fresh pre-clearance. I declare that I have made full and true disclosure in
the matter.

Date:

Signature: _____

* Indicate number of shares

Annexure 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name:
Designation:
Address:

This is to inform you that your request for dealing in _____ (nos.) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed within 7 trading days from today i.e. _____.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For Texmaco Rail & Engineering Limited

Compliance Officer

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
Texmaco Rail & Engineering Limited

I hereby inform that I

- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)
- have not bought / sold/ subscribed any securities of the Company.

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name: _____

Designation: _____

Annexure 5

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: **TEXMACO RAIL & ENGINEERING LIMITED**

ISIN of the company: **INE621L01012**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ Members of Promoter Group / KMP / Directors/immediate relatives/others etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	
1	2	3	4	5	6

Notes: i. “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Signature:

Name:

Designation:

Date:

Place:

Annexure 6

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) - Continual disclosure]

Name of the company: **TEXMACO RAIL & ENGINEERING LIMITED**

ISIN of the company: **INE621L01012**

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoter/ Member of Promoter Group /Designated Person / Director/ immediate relative/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired /Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: i. “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

ii. Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Signature:

Name:

Designation:

Date:

Place:

Annexure 7

Form C

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name of the company: **TEXMACO RAIL & ENGINEERING LIMITED**

ISIN of the company: **INE621L01012**

Details of trading in securities by other connected persons as identified by the company

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired /Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer, ESOP etc.	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Notes: i. “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

ii. Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Signature:

Name:

Designation:

Date:

Place:

Annexure B

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

I. Background

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI PIT Regulations”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

II. Purpose

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. However, any instances of leak or suspected leak of Unpublished Price Sensitive Information reported under the Whistle Blower Policy of the Company shall be dealt with as per and under the Whistle Blower Policy of the Company.

III. Objectives

- c) To strengthen the internal control system to prevent leak of UPSI.
- d) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the Company.
- e) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employees and Designated Persons with any other person, firm, Company or Body Corporate.
- f) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same promptly to the Securities and Exchange Board of India (“SEBI”)/ stock exchanges where the shares of the Company are listed. (v) To penalize any Insider, Employees and Designated Persons who appears to have found guilty of violating this policy.

IV. Scope

This Policy deals with-

- a) Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- b) Strengthening the internal control system to prevent leak of UPSI.
- c) Penalizing any insider who appears to have been found guilty of violating this Policy.
- d) Inform SEBI promptly on leaks, inquiries and results of inquiries.

V. Procedure for inquiry in case of Leak or suspected Leak of UPSI

a) Source of information relating to Leak of UPSI

The Compliance Officer or any other authorised person, on becoming aware, suo moto or on receipt of a written intimation of Leak or suspected Leak of UPSI from the genuine source shall take cognizance of the matter and promptly proceed with inquiry into the matter.

b) Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Compliance Officer or any authorised person shall forthwith forward such intimation to Managing Director/CEO and/or CFO to conduct a preliminary inquiry headed by Compliance Officer. The said inquiry shall be completed within 7 working days from the date of receipt of such intimation and report thereof shall be circulated to the Chairman of Audit Committee/MD/CEO/CFO.

c) Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of Audit Committee/MD/CEO/CFO and Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to:

- The Board of Directors
- Inquiry Committee for detailed investigation

The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

d) Inquiry Committee

Inquiry Committee shall consist of the following persons or any person nominated by such officers from their department-

- Chief Financial Officer
- Company Secretary
- Head of Human Resources
- Any other person nominated by Managing Director

If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

e) Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee/ Board of Directors and the Compliance Officer immediately, and such report shall also be submitted to SEBI by the Compliance Officer forthwith.

VI. Information to the Board

The Board of Directors shall be informed promptly of any leakage of UPSI, inquiries and results of such enquiries. The Compliance Officer or any other person authorised will be responsible for intimating the Board of Directors.

VII. Modifications to the Policy

The Board of Directors, the Compliance Officer and any other person authorised by the Board shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the Board/authorised person may notify in this behalf.

Further, the Board of Directors may note such change in Code of Conduct at the subsequent Board Meeting.

Document History -

Sn	Version	Latest Date of Updation	Company Secretary
1	1/2025-26	13-08-2025	Sandeep Kumar Sultania