

## SYSTEMATIX CORPORATE SERVICES LIMITED

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

#### Introduction

The Securities and Exchange Board of India (SEBI), on January 15, 2015, notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulation**” / “**the Regulations**”).

As per Regulation 9, **Systematix Corporate Services Limited (the “Company”)** has adopted the Code namely “**Code of Conduct for Prevention of Insider Trading for Listed Entity (“Insider Trading Code”/ “Code”)**”

Chief Executive Officer/Managing Director have formulated this code of conduct with approval of Board of directors to regulate, monitor and report trading by its Designated Persons and Immediate Relatives of Designated Persons towards achieving compliance with Insider Trading Regulation. The Company has formulated this Code to ensure that Designated Persons of the Company and their Immediate Relatives do not derive any benefit or assist others to derive any benefit from the access to and possession of Price Sensitive Information about the Company which is not in the public domain and thus constitutes Unpublished Price Sensitive Information (as defined below).

The Company has no tolerance for any form of insider trading or similar unlawful security related trade practices. References to these Codes should be referred to in conjunction, amongst others, with the following:

- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- Applicable provisions of Companies Act, 2013 as amended from time to time;

#### Scope & Applicability

This Code is applicable to all Designated Person and their Immediate Relatives of designated persons. Every Designated Person must read this Code. Questions regarding this Code should be directed to the Compliance Officer at email id: [secretarial@systematixgroup.in](mailto:secretarial@systematixgroup.in)

#### **1. Definitions**

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992; as may be amended from time to time.
- 1.2 “**Audit Committee**” shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.3 “**Board**” means the Board of Directors of the Company;

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- 1.4 **"Code" or "Code of Conduct" or "Insider Trading Code"** shall mean the Code of Conduct for Prevention of Insider Trading;
- 1.5 **"Company"** means Systematix Corporate Services Limited;
- 1.6 **"Compliance Officer"** means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Chairman of Audit Committee and the Board 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 Insider Trading Regulations under the overall supervision of the Board;
- 1.7 **"Connected Person"** means:
- (i) any person who is or has, during the six months prior to the date of this code become effective, 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 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:
    - (i) a relative of connected persons specified in clause (i); or
    - (ii) a holding company or associate company or subsidiary company; or
    - (iii) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
    - (iv) an investment company, trustee company, asset management company or an employee or director thereof; or
    - (v) an official of a stock exchange or of clearing house or corporation; or
    - (vi) 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
    - (vii) 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
    - (viii) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
    - (ix) a banker of the Company; or

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- (x) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
- (xi) a firm or its partners or its employees in which a connected person specified in sub clause (i) is also a partner; or
- (xii) a person sharing household or residence with connected person specified in sub clause (i)

### **1.8 Designated Person(s)** shall include:

- (i) Promoters, Directors and Key Managerial Personnel of the Company;
- (ii) Employees upto two levels below Chief Executive Officer
- (iii) All employees of the Finance & Accounts, IT Department and Secretarial Division of the Company;
- (iv) Employees of material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

### **1.9 "Director"** means a member of the Board of Directors of the Company;

### **1.10 "Employee"** means every employee of the Company including the Directors and Key Managerial Personnel in the employment of the Company and its subsidiary companies;

### **1.11 "Generally available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

### **1.12 "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;

### **1.13 "Insider"** means any person who, - (i) a connected person; or - (ii) in possession of or having access to unpublished price sensitive information.

### **1.14 "Key Managerial Personnel"** shall have the same meaning as defined under Section 2(51) of the Companies Act, 2013;

### **1.15 "Leak of UPSI"** shall mean communication or sharing / disclosing of information which is / shall be UPSI by any Insider, Employee & Designated Persons or any other known person other than a person(s) authorized by the Board of Directors of the Company without following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company and /or under SEBI (Listing

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Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

- 1.16 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
- 1.17 **"Relative"** shall mean the following:
- i. spouse of the person;
  - ii. parent of the person and parent of its spouse;
  - iii. sibling of the person and sibling of its spouse;
  - iv. child of the person and child of its spouse;
  - v. spouse of the person listed at sub clause (iii); and
  - vi. spouse of the person listed at sub clause (iv)
- 1.18 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification;
- 1.19 **"SEBI"** means the Securities and Exchange Board of India;
- 1.20 **"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;
- 1.21 **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;
- 1.22 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.23 **"Unpublished Price Sensitive Information"** means any information relating to the Company or its securities directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) changes in Key Managerial Personnel; and

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- 1.24 **“Insider Trading Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder and the Insider Trading Regulations shall have the meanings respectively assigned to them in those legislations.

### **2. Compliance Officer**

- 2.1 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code.
- 2.2 The Compliance Officer shall report to the Board of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board but not less than once in a year.
- 2.3 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Insider Trading Regulations and the Code.

### **3. Preservation of “Price Sensitive Information”**

- 3.1 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 legitimate purposes, performance of duties or discharge of his legal obligations.

Explanation: “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Insider Trading Regulation or this Code. 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 is of informed opinion that the sharing of such information is in the best interest of the Company; or
- not attracting the obligation to make an open offer under the Takeover Regulations but where

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the Board is of informed opinion that the 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.

#### **3.2 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 and Compliance Officer.
- (iii) The Company shall have appropriate Chinese Walls procedures, and processes for permitting any designated person to “Cross the wall as below:
  - a. the promoters, directors and employees of the Company in the ‘insider areas’ shall not communicate any UPSI to anyone in the ‘public areas’;
  - b. the demarcation of various departments as ‘insider areas’ shall be determined by the Compliance Officer in consultation with the Board or with Managing Director;
  - c. The establishment of Chinese Walls shall not be intended to suggest that Unpublished Price Sensitive Information can circulate freely within ‘inside areas’. The ‘need-to-know’ principle shall be fully in effect within ‘insider areas’. In exceptional circumstances, employees from the ‘public areas’ may be allowed to ‘cross the wall’ and given Unpublished Price Sensitive Information by following the ‘need-to-know’ principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing.

#### **3.3 Limited access to confidential information**

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

- 3.4 List of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

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- 3.5 Chief Executive Officer/ Managing Director shall ensure compliance with regulation 9 and sub-regulations (1) and (2) of regulation 9A of Insider Trading Regulation.
- 3.6 Board has framed policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information. **(Annexure- LP-1).**
- 3.7 The Audit Committee shall review compliance with the provisions of Insider Trading Regulation at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 3.8 The Board 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.
- 3.9 The Board 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

### **4. Prevention of misuse of “Unpublished Price Sensitive Information”**

Employees and Connected Persons designated on the basis of their functional role in the Company shall also be governed by this Code.

#### **4.1 Trading Plan**

An Insider shall be entitled to formulate a trading plan for Trading in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

#### **4.2 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 the 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;

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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:

- 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;
- 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.

Explanation :

- While the parameters in sub-clauses (a), (b) and (c) shall be mandatorily mentioned for each trade, the parameter in sub-clause (d) shall be optional.
- The price limit in sub-clause (d) shall be rounded off to the nearest numeral.
- Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed

(iv) not entail trading in securities for market abuse.

4.3 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. Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

4.4 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 (d) of clause (iii) of sub-regulation 4.2, 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

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Explanation : 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. In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 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."

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.

### **5 Trading Window:**

- 5.1 Trading window means the period when trading in the Company's securities is permitted. The trading window shall remain closed during the period commencing from end of quarter/half year, as applicable till 48 hours after the announcement of Financials Results for the respective half year, as the case may be or such period as may be determined and notified by the Compliance Officer. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- 5.2 The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company when 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. Designated Persons and their immediate relatives shall not trade in Securities of the Company when the trading window is closed. The trading window restrictions mentioned in this clause shall not apply for the transaction exempted under Insider Trading Regulation.

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- 5.3 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.
- 5.4 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 which have Unpublished Price Sensitive Information.
- 5.5 The Compliance Officer shall confidentially maintain a list of securities of the Company as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

### 6 Pre-clearance of trades

- 6.1 All Designated Persons and their Immediate Relatives, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades, whether in one transaction or a series of transactions over any calendar month, aggregates to a traded value in excess of **Rs. 5,00,000/- (Rupees Five lakh only)**, should pre-clear the transaction.

However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of Unpublished Price Sensitive information even if the trading window is not closed. The pre-Trading 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 of the Company that the 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 (**Annexure 2**) shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
  - (a) That the said person does not have any access or has not received “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
  - (b) That in case the Designated Person has access to or receives “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction

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he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from Trading in the securities of the Company till the time such information becomes public.

- (c) That he/she has not contravened the Code as notified by the Company from time to time.
  - (d) That he/she has made a full and true disclosure in the matter.
- (iii) (The Compliance Officer shall have the authority to determine whether such undertaking/declaration is capable of being rendered inaccurate and can accordingly take necessary steps.
- (iv) All Designated Persons and their Immediate Relatives, as applicable, shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given by Compliance Officer as per **Annexure 3**. The 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. **(Annexure 4)**
- (v) If the order is not executed within one week after the approval is given, the Designated Person must pre-clear the transaction again.
- (vi) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction/contra trade i.e. sell or buy any number of Securities during the next six months following the prior transaction. Provided that this shall not be applicable for trades pursuant to exercise of stock options. All Designated Persons shall also not take positions in derivative transactions in the Securities 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- (vii) 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.

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### 7 Other Restrictions

- 7.1 The disclosures to be made by any person under this Code shall also include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 7.2 The disclosures made under this Code shall be maintained for a period of five years.

### 8 Reporting Requirements for transactions in securities

#### Initial Disclosure

- 8.1 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 within seven days of such appointment or becoming a promoter. (Form B)
- 8.2 Every Designated person shall disclose details like Permanent Account Number, names of educational institutions from which they have graduated and names of their past employers.

#### Continual Disclosure

- 8.3 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 two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of **Rs. 10,00,000/-** (Rupees Ten Lakh only). **(Form C)**

The disclosure shall be made within **2 trading days** of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

Further, Designated Persons shall disclose their holding within fifteen days

from the end of the financial year in **(Annexure 4A)**. In such case NIL reporting shall also be mandatory.

- 8.4 Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law, Phone, mobile and cell numbers of the following persons to the company on date of joining and on an annual basis and as and when the information changes (Annexure 5):
- a) Immediate relatives
  - b) Persons with whom such designated person(s) shares a material financial relationship.

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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.

Explanation – The term “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 transactions.

### **9. Disclosure by the Company to the Stock Exchange(s)**

- 9.1 Within 2 trading days of the receipt of intimation under Clause 8.3 or becoming aware of the information specified in Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

- 9.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of five years.

### **10. Dissemination of Price Sensitive Information**

No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.

### **11. Penalty for contravention of the code of conduct**

- 11.1 Every Designated Person/Insider shall be individually responsible for complying with the provisions of the Insider Trading Regulations and the Code to the extent applicable.
- 11.2 Any violation under this Code shall attract serious disciplinary action by the Company.
- 11.3 Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, termination, ineligibility for future participation in employee stock option plans, etc.
- 11.4 Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- 11.5 The action by the Company shall not preclude SEBI from taking any action in case of violation of

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Insider Trading Regulations.

- 11.6 In case it is observed by the Company that there has been a violation of these regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

### **12. Protection against retaliation and victimisation**

There shall be no discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee, by reason of:

- i. filing voluntary information to SEBI relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur
- ii. testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
- iii. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.

The above will be applicable irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a reward under SEBI Regulations.

### **13. Code Review**

This Code shall be reviewed as and when there are any regulatory changes introduced or as and when it is found necessary to change the Code due to business needs. However, Code shall be reviewed at least annually. The Directors or equivalent authority of Directors will be approving authority for the Code.

### **14. Deviation to Framework**

Deviations to the Code on account of regulatory changes shall be approved by the Directors or equivalent authority of Directors; all other deviations shall be approved by either Designated Directors of Company or equivalent authority and Company Secretary.

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### **15. Power to Remove Difficulties**

In order to remove any difficulties in the application or interpretation of this Code, the Company Secretary of the Company shall have the power to issue clarifications.

### **16. Effective Date**

This code shall be effective from \_\_\_\_\_

Date: \_\_\_\_\_

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**ANNEXURE – LP-1**

**POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015]**

**Preamble**

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

**BACKGROUND**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“**PIT Amendment Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Systematix Corporate Services Limited (the “**Company**”) has laid down this “Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information” (the ‘**Policy**’).

**OBJECTIVE**

- (i) To strengthen the internal control system to prevent leak of UPSI;
- (ii) 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’ / other stakeholders' confidence in the Company;
- (iii) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India promptly;
- (iv) To take disciplinary actions, if deemed fit against any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy, apart from any action that SEBI may initiate/take against the Insider(s), Employee(s) & Designated Person(s).

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### **SCOPE**

To lay procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

### **Applicability**

This policy shall apply to all Insiders, Employees, Designated Persons, immediate relative of Designated Persons and any other persons connected with the Company in possession of or having access to unpublished price sensitive information with immediate effect.

### **Process of inquiry in case of leak of UPSI or suspected leak of UPSI**

1. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:

a. Internal:

- i. Whistleblower vide the whistleblower process as illustrated in the Whistleblower Policy;
- ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.

b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower.  
(above shall be collectively referred to as "Complaint(s)")

2. The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

3. The Audit Committee shall review the Complaint and shall discuss with the Compliance Officer and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance Officer and/or Company Secretary, then he/she/they shall recuse themselves from the said inquiry process;

### **SYSTEMATIX CORPORATE SERVICES LIMITED**

4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;
5. Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and, after due review, if forms an opinion that the person engaged or involved in leak of UPSI is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as may be applicable;
6. The Company, suo moto, reserves the right of initiating an inquiry under this Policy against any Designated Person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
7. This Policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.
8. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other relevant legislation/law applicable to the Company, as amended from time to time.

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.

## SYSTEMATIX CORPORATE SERVICES LIMITED

### ANNEXURE 1

#### SPECIMEN OF APPLICATION FOR PRE-TRADING APPROVAL

Date:

To,  
The Compliance Officer,  
Systematix Corporate Services Limited,  
Mumbai

Dear Sir/Madam,

#### **Application for Pre-dealing approval in securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Price at which the transaction is proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market Deal		
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

**SYSTEMATIX CORPORATE SERVICES LIMITED**

I enclose herewith the form of Undertaking signed by me.

---

Yours faithfully,

(Signature of Employee)

**SYSTEMATIX CORPORATE SERVICES LIMITED**  
**ANNEXURE 2**

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE  
APPLICATION FOR PRE-CLEARANCE**

**UNDERTAKING**

To,  
The Compliance Officer,  
Systematix Corporate Services Limited,  
Mumbai

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 am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the 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 from time to time.

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 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date :

Signature: \_\_\_\_\_

Name:

\* Indicate number of shares

**SYSTEMATIX CORPORATE SERVICES LIMITED**  
**ANNEXURE 3**

**FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Place: \_\_\_\_\_

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 on or before \_\_\_\_\_ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you will 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 .....

COMPLIANCE OFFICER

Date : \_\_\_\_\_

Encl: Format for submission of details of transaction

**SYSTEMATIX CORPORATE SERVICES LIMITED**  
**ANNEXURE 4**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To,  
The Compliance Officer,  
Systematix Corporate Services Limited,  
Mumbai

I hereby inform that I/my Immediate Relative (singly/jointly) \_\_\_\_\_

- have not bought /sold/ subscribed any securities of the Company
- have bought/sold/subscribed to securities as mentioned below on  
(Strike through whichever is not applicable)

Name of Holder	Type and No. of Securities Dealt with	Date of Transaction	Bought/ Sold/ Subscribed	DP ID/Client ID/Folio No.	Price (Rs.)	Total Holdings (Before Transaction)	Total Holdings (After Transaction)

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).

**SYSTEMATIX CORPORATE SERVICES LIMITED**

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 4A

Date:

To,

The Compliance Officer,  
Systematix Corporate Services Limited,  
Mumbai

ANNUAL DISCLOSURE

### I. STATEMENT OF SHAREHOLDING IN SYSTEMATIX CORPORATE SERVICES LIMITED OF DESIGNATED PERSONS

Name, Designation, Dept	Category of Person (Directors/KMP/Senior Managerial Personnel/employees/Immediate relatives/ others, etc)	No. of shares held on 1st April 202...	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31st March 202..	Folio No./ DP ID/Client ID

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

I/We declare that my/our holding of the shares is in compliance with the Code of Conduct for Prevention of Insider Trading of the Company.

Signature:

Name:

**SYSTEMATIX CORPORATE SERVICES LIMITED**

**Annexure 5**

**Declaration – Immediate Relatives and Material Financial Relationship**

Date:

To,

The Compliance Officer,  
Systematix Corporate Services Limited,

Mumbai

I do hereby declare that:

- i. The following persons are my Immediate Relatives:

Sr. No.	Name	PAN	Relationship	Phone/Mobile No	Name of the broker with whom account held	U.C.C./Trading Code
1.						
2.						
3.						
4.						
5.						

- ii. I, my Immediate Relatives hold more than a 10% stake in the following concern(s)/firm(s)/companies/HUF/trust/ association of persons (non-individual) or share material financial relationship\* with following persons /concern(s) /firm(s)/ companies/HUF/trust/ association of persons (non-individual) as defined in Insider Trading Regulations:

Sr. No.	Name of concern / firm/ company	PAN	Individual/Type of concern (e.g. sole proprietorship/ partnership/company	U.C.C./Trading Code	Mobile Number
1.					

## SYSTEMATIX CORPORATE SERVICES LIMITED

2.					
3.					
4.					
5.					

\* “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 during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.”

### iii. Details of Education and Past Employment of Employee:

- Education

Name of the Institution	Details of Degree/Certificate

- Past Employment

Sr No.	Name of the Company	Tenure
		From _____ till

iv. I hereby declare that other than as disclosed above, there are no other Immediate Relatives or Connected Person(s) any of whom is either dependent financially on me, or consults me in taking decisions relating to trading in Securities.

v. I also undertake that in case of any change in the abovementioned list I shall intimate the same in writing to the Compliance Department at the earliest.



Signature \_\_\_\_\_

**SYSTEMATIX CORPORATE SERVICES LIMITED**

Employee Name: \_\_\_\_\_

Place:

**SYSTEMATIX CORPORATE SERVICES LIMITED**  
**FORM B**

**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:

ISIN of the Company:

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, CIN/DIN & Address nos.	PAN, with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/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 securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6	6

**Note:** “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).

### SYSTEMATIX CORPORATE SERVICES LIMITED

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

Name & Signature:

Designation:

Date :

Place:

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6(2)-Continual Disclosure]

Name of the Company:

ISIN of the Company:

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, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/ Director s/immediate relative to/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 security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Value	Transaction Type (Buy/Sale/ Pledge / Revoked/ Invoke )	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

Details of trading in derivatives of the company by Promoter, member of Promoter group, designated persons or Directors of a listed company, immediate relatives of such persons, Employee or Director of a listed company 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 tradewas 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.

Date:

Name & Signature:

Place:

Designation

## Policy on Prevention of Insider Trading for Intermediaries

Policy prepared/reviewed by:	Compliance and Secretarial Team
Policy approved by:	Board of Directors
Policy approved on:	Policy has been approved by the Board of Directors on May 16, 2025

### 1. Title :

Policy on Prevention of Insider Trading for Intermediaries ("Policy").

### 2. Objective :

The objective of this Policy is to set forth the rules and procedures for dealing in Securities by Directors and Employees of Systematix group including their Immediate Relatives to ensure that all dealings are conducted consistent with the letter and spirit of Insider Trading Regulations and in such manner as to avoid any actual or potential conflict of interest or any abuse of an Employee's / Director's position and responsibility. The purpose of this Policy is also to ensure that no Employee / Director takes undue advantage of any confidential or Unpublished Price Sensitive Information ("UPSI") that it may have about any company.

All Employees are required to read this Policy and confirm their understanding and acceptance of the same.

### 3. Regulatory Background :

1. SEBI Regulation for (Prohibition Of Insider Trading) Regulations, 2015 (hereinafter referred to as "Insider Trading Regulations")
2. SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, Reporting to Stock Exchanges regarding violations under SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to Code of Conduct SEBI (Research Analyst) Regulations, 2014.

### 4. Applicability

This Policy shall be covering all the business managed by Systematix Corporate Services Limited and its Subsidiaries (defined below and which will be collectively referred to as "Systematix Group/Group"). This Policy shall be applicable to all the Employees of Group including their Immediate Relatives to the extent applicable as defined in this Policy.

1. Systematix Corporate Services Limited: - Holding Company which is listed on Stock Exchange and having SEBI registered Merchant Banker license.

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

2. Systematix Shares and Stock (India) Ltd: - Subsidiary Company which is SEBI registered Stock Broker, Depository Participant, Research Analyst, Portfolio Manager and AMFI Distributor.

### **5. Implementation / Process**

## **SECTION 1 – INTRODUCTION, DEFINITION & OTHER GUIDELINES**

### **A. INTRODUCTION**

This Policy has been laid down in accordance with the “Insider Trading Regulations”, which inter alia, requires Group to formulate an internal code to regulate, monitor and report, trading by its Employees / Directors, their Immediate Relatives towards achieving compliance with the Insider Trading Regulations. This Policy shall be applicable to all the ‘Employees’ (either on rolls or on deputation) of Group across businesses, to the extent applicable. New Employees shall be bound by the Policy from the date of joining Group. All concerned are required to adhere to the same.

### **B. DEFINITIONS**

1. **“Chinese Walls”** means arrangements to prevent access to Unpublished Price Sensitive Information in the possession of those on the Inside Area by those in the Public Area including inter alia separated physical working spaces, restricted access to electronic data storage facilities and other confidentiality related measures.
2. **"Compliance Officer"** means the Designated Compliance Officer/Head of Compliance as may be appointed by the Board of respective Group Company from time to time for the purpose of the administration of this Policy and who will report to the Directors or equivalent authority of respective Group Company for compliance of Insider Trading Regulations. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades of the Designated Person(s) and the implementation of the Insider Trading Regulations under the overall supervision of the Directors or equivalent authority of respective Group Company. The compliance team shall also assist Directors and Employees in addressing any queries/ providing clarifications regarding Insider Trading Regulations and this Policy.

## SYSTEMATIX CORPORATE SERVICES LIMITED

3. **“Designated Person(s)”** means the Designated Employees & Immediate Relatives and Investment Companies of the intermediaries
4. **“Designated Employee(s)”** means the Employees of Group falling within the following categories:
- Directors;
  - Chief Executive Officer or Business Head and Employees up to two levels below Chief Executive Officer or Business Head of respective group company;
  - All employees of Merchant Banking /Investment Banking department
  - All employees of Fund/Investment management, Research team;
  - CFO and one level below CFO
  - All employees in the Compliance, Information Technology;
  - Any other Employee / department as decided by the Compliance Officer from time to time including employees brought over the wall.
5. **“Employee”** means all employees of Group and shall include any employees and part time employees, who are on probation, assignment, training, secondment, suspension, leave etc. It is clarified that Employee shall include any intern, trainee, summer analyst, summer associate irrespective of whether such person receives remuneration or otherwise.
6. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange would ordinarily be considered as generally available.
7. **“Restricted List”** means list of securities maintained by Compliance Officer for monitoring compliance with the Policy.
8. **“Immediate Relative”** means spouse (irrespective her / him being financial dependent or not) of an Employee of Group, and includes parents, siblings, and children of such Employee or of the spouse, any of whom is either dependent financially on such Employee or consults such Employee in taking decisions relating to trading in securities and transactions as a member of Hindu Undivided Family (HUF).
9. **“Inside Areas”** means those physical or other arrangements, areas or departments of Group so demarcated, where Designated Employees who work in handling or accessing UPSI or are reasonably expected to receive UPSI during the course of their assignments. The following business divisions are considered Inside Areas at all times,;

## SYSTEMATIX CORPORATE SERVICES LIMITED

- i. Equity Capital Market (ECM);
- ii. Investment Banking (IB).

However, the term 'Inside Area' shall include such other business divisions as may be included for this purpose by the respective Compliance Officer from time to time.

**10. "Insider"** means any person who is in possession of or having access to UPSI;

**11. "Proposed to be Listed"** means securities of an unlisted company:

- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
- (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013.

**12. "Public Areas"** means the areas other than the Inside Areas.

**13. "Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956). For the purpose of this Policy shall have the meaning assigned to it as any of the following:

- (i) Listed Shares, scrips, stocks, bonds, debenture, debenture stock or other marketable securities of a like nature of any incorporated company or pooled investment vehicle or other body corporate;
- (ii) Listed Derivatives;
- (iii) Listed Units of any other instrument issued by any collective investment scheme to the investors in such schemes;
- (iv) Listed Warrants;
- (v) Listed Security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002;
- (vi) units or any other instrument issued by any pooled investment vehicle including Alternative Investment Fund investing in listed securities (AIF);
- (vii) rights or interest in securities
- (viii) Investments made through PMS (Non-Discretionary and Discretionary); and
- (ix) Proposed to be Listed securities.

However, the provisions of **this Policy do not apply to** the following investments:

## SYSTEMATIX CORPORATE SERVICES LIMITED

- (i) Fixed deposits with banks/financial institutions/companies;
- (ii) Life insurance policies;
- (iii) Provident Funds (including public provident fund);
- (iv) Investment in savings schemes such as National Savings Certificates, National Savings Schemes, Kisan Vikas Patra, or any other similar investment;
- (v) Investments of a non-financial nature such as gold etc, where there is no likely conflict of interest between Group and their respective employees’;
- (vi) Gold ETF Fund;
- (vii) Government Securities;
- (viii) Money Market Instruments;
- (ix) Liquid and Money Market Mutual Fund Schemes;
- (x) Mutual Fund (MF) and
- (xi) Index based derivatives

**14. "Trading" / "Transaction"** means and includes subscribing, redeeming, switching, buying, selling, dealing, pledging, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly. This also includes creation and release of all kinds of encumbrance.

**15. "Unpublished price sensitive information (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 include but not be restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) Any significant changes in policies, plans or operations.

### **C. Functions of the Compliance Officer**

The Compliance Officer under this Policy shall be responsible for:

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

- (i) Setting forth policies, procedures, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information;
- (ii) put in place adequate and effective systems of internal controls to ensure compliance with the requirements given in the Insider Trading Regulations;
- (iii) Conduct periodic process review to evaluate effectiveness of such internal controls;
- (iv) Pre-clearance and monitoring of Designated Person's trades in all securities;
- (v) Implementation of this Policy under the overall supervision of the Designated Directors of the Company;
- (vi) Maintaining the Restricted List of Securities;
- (vii) Maintaining a record of the Designated Person and any changes made therein;
- (viii) Addressing any clarifications regarding Insider Trading Regulations and amendment thereto including the organisation's Policy in this regard;
- (ix) Ensure compliance to all other relevant requirements specified under the Regulations; and
- (x) Report to the Designated Directors of the Company and SEBI of any violation of the Policy.

The Compliance Officer shall maintain a record of all requests for pre -clearance regarding the purchase or sale of a security, including the date of the request, the name of the Designated Person the details of the proposed transaction and whether the request was approved or denied, and waivers given, if any, and its reasons.

Compliance Team shall maintain records of all the declarations given by the Designated Employees in the appropriate form for a minimum period of 5 years or as stipulated under Insider Trading Regulations. Group Head-Compliance may centrally perform functions under this policy in coordination with respective compliance officer.

### **D. Restrictions on communication of UPSI:**

#### **1. Legitimate Purposes Guidelines:**

Employees shall not use UPSI to deal in Securities in any manner, whether for their own, their Immediate Relatives account or for any similar purpose. They shall be responsible for ensuring compliance by their Immediate Relatives with this Policy. Employees shall at all times maintain the confidentiality of all UPSI and shall not pass on such information directly or indirectly to any person including by way of making a recommendation for dealing in Securities during their tenure of employment and thereafter. Each Employee shall be deemed to have read this Policy

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

and understood its contents and consequences. Any Employee in receipt of UPSI 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 UPSI in compliance with the Regulations. Further:

- (i) UPSI shall be handled on a "need to know" basis;
- (ii) UPSI, relating to a Group or securities listed or Proposed to be Listed, shall be disclosed only to those within the Group who need the information to discharge their duty or in furtherance of discharge of legal/regulatory obligations;
- (iii) UPSI, relating to a Group or securities listed or Proposed to be listed, shall be procured from or cause the communication by any insider of UPSI only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (iv) UPSI shall be disclosed only to those whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information;
- (v) If, in the performance of duties, it becomes necessary for the employee to disclose any UPSI to any person outside Group e.g., Advisors, Auditors, Consultants, Merchant Bankers, Share Transfer agent etc., the employee shall ensure that necessary prior approvals are sought and shall ensure that the concerned outsider, executes an Agreement with Group in such format as may be agreed by Directors of the Company. Compliance Officer shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared 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 structured digital database will be 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

### **2. Chinese Walls:**

- (i) No Insider shall communicate UPSI to any other person except on a need-to-know basis for furtherance of the Insider's legitimate purposes by permitting such other person to cross the Chinese Wall after approval from Compliance Officer.
- (ii) Any person in receipt of UPSI 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 UPSI in compliance with the Regulations.
- (iii) Compliance Officer shall ensure that appropriate Chinese Wall mechanisms are in place to ensure that the Designated Persons in Inside Areas are segregated from employees in Public Areas. Demarcation of the various departments as Inside Areas and Public Areas shall be implemented by the Compliance Officer.
- (iv) Designated Persons who are a part of the Inside Area shall inform the Compliance Officer every time they share UPSI with any person in order to enable the Compliance Officer to update the records as required for maintaining structured digital database.
- (v) In normal course, a Designated Person in the Inside Areas shall not communicate UPSI to Designated Persons in the Public Areas. In certain circumstances, where assistance of any Employee who does not have access to Inside Areas (Identified Employee) is deemed necessary for a particular mandate or assignment being carried on by Designated Persons in the Inside Area, an application shall be made by the person in-charge of the mandate or assignment to the Compliance Officer for the prior approval of the Compliance Officer to allow the Identified Employee to "Cross the Chinese Wall". Upon approval of the request the Compliance Officer shall put to notify the Identified Employee that he is being introduced into the mandate or assignment that would place him/her in possession of UPSI, which would attract legal obligations under the Insider Trading Regulations and this Policy. Acknowledgement of this by the Identified Employee would result in his or her being considered as having "Crossed the Chinese Wall" and having become part of the Inside Area, for the duration of the mandate or assignment. It shall be open to the Compliance Officer to grant or reject such approval or impose such conditions and such restrictions, as may be necessary for implementation of the Policy. It shall be the duty of the Compliance Officer to maintain a record of such applications, and the details of the approvals granted or refused and update the records as required for maintaining structured digital database.

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

- (vi) An Employee who has “Crossed the Chinese Wall” pursuant to this Policy, shall not, for the duration of the mandate or assignment for which he is in the Inside Area, be engaged in any other assignment involving the same issuer whose UPSI he had access to as part of the assignment, where a conflict of interest may arise.
- (vii) During the period of time that an Identified Employee from the Public Area is on the Inside Area, he will be provided with only such information as is reasonably necessary and appropriate for him/her to discharge the duties he is required to carry out in line with the need-to-know principle.
- (viii) On completion of an assignment in the Inside Area, such Identified Employee shall again cross the Chinese Wall with intimation to the Compliance Officer but until five (5) days from the date on which the UPSI in his possession is made publicly available by the issuer of the Security to which it relates, he shall:
  - a) continue to be prohibited from discussing or disseminating any information in relation to the mandate or assignment to other Employees in the Public Area;
  - b) also not be engaged in any assignment involving a potential conflict of interest relating to the issuer whose UPSI he had access to as part of the assignment.
- (ix) CFO and one level below CFO, Compliance team and IT team (Above Wall Persons) shall be considered to be above the Chinese Wall and shall not require approval from the Compliance Officer to cross the Chinese Wall. However, these Designated Persons shall be required to handle any UPSI in accordance with Policy.

### **3. Prevention of misuse of Unpublished Price Sensitive Information:**

- i. No Employees shall procure or share any UPSI or trade while having UPSI except as mentioned in the Policy. In case any Employee receive any UPSI not in the legitimate course while performing the duties, he/she shall immediately inform the same to Compliance Officer and shall not share with anyone else.
- ii. Further, no Employee shall pass on information to anybody inducing him to trade in Securities which are being bought/sold by Group.
- iii. All Designated Person shall be subject to the trading restrictions as enumerated in this Policy.

### **E. Maintenance of Restricted List:**

In order to administer and monitor compliance with the provisions of this Policy, the Compliance Officer is required to maintain a “Restricted List”. A common Restricted List for Group shall be

## SYSTEMATIX CORPORATE SERVICES LIMITED

maintained by the Compliance Officer. The Compliance Officer shall be responsible to confidentially maintain a 'Restricted List' of Securities.

Following shall be process for inclusion/exclusion in the 'Restricted List':

### 1. **Merchant Banking/Investment Banking Team**

- (i) It shall be the duty of every Designated Person in the Inside Area to immediately inform the concerned business head upon receiving, or having access to, or being in a situation where the Designated Person is likely to have access to, any UPSI. A recommendation for inclusion of a Security in the Restricted List shall be made by the relevant business head to the Compliance Officer as soon as any Designated Person in the relevant business division, comes into possession of UPSI, based on interactions with a potential client or any other person, or is likely to come into possession of UPSI due to any new mandate, or assignment which is about to be undertaken. The business head will inform the name of team members who will be involved in the said mandate, or assignment to compliance officer.
- (ii) Should there be any doubt about whether information received by the Designated Person is price sensitive, the Designated Person shall seek clarifications from the concerned business head and the Compliance Officer.
- (iii) Without prejudice to the generality of the Clauses above, the recommendation for inclusion of an issuer's Securities in the Restricted List on account of UPSI shall be made for:
  - a) Listed and Proposed to be Listed client companies;
  - b) Listed associates of unlisted client companies, the price of whose securities may be materially affected by the UPSI in possession of the Group;
  - c) Listed companies being potential counterparties of the proposed transaction for the client company; and
  - d) Listed associates of the companies who are potential counterparties of the proposed transaction for the client company where the price of their securities may be materially affected by the information in possession of the Company
- (iv) Based on disclosures made to him by any Designated Person, the Compliance Officer may also suo moto include any Security in the Restricted List without such Security being recommended for inclusion by a business head.
- (v) A recommendation for exclusion of a Security from the Restricted List which were included due to UPSI may be made in the following circumstances, which are illustrative in nature :

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- a) when the UPSI in possession of the Group and it becomes public through a filing of draft offer document in case of public offering of securities including initial public offers, follow-on public offers, rights issues or intimation of a transaction by the issuer to the concerned stock exchanges or such other similar means of becoming generally available (other than through a breach of confidentiality) and a period of 48 hours has elapsed since the UPSI became generally available
- b) where a mandate does not fructify or is called off and no UPSI has been shared with the Group; and
- c) where 30 (thirty) days have elapsed after the assignment is formally called off and the concerned business head in consultation with the Compliance Officer is satisfied that UPSI previously in possession of the Designated Persons has become generally available or has ceased to be price sensitive.

Provided however, the Compliance Officer shall not remove any Security from the Restricted List without first procuring a written declaration from the relevant assignment team confirming that no Designated Person from the assignment team continues to hold any UPSI in respect of that Security. The Group Compliance Officer shall have the sole discretion in deciding when to remove a Security from the Restricted List.

### **2. Stock Broking Research Team:**

The Research Head will inform Compliance Officer to put the Security in the Restricted List from the date of start of coverage of the Security for making the Research Report. The Research Head will inform the name of team members who are working for the sector of the Security to be put in Restricted List who will be involved in the said mandate, or assignment to compliance officer. The Research Head will inform Compliance Officer to take Security out of Restricted List after one working days of issue of research report to public or dropping of the Security from the research coverage.

### **3. Fund Management Team:**

The Head of Fund Management will inform Compliance Officer to put the Security in the Restricted List from the date of start of coverage of the Security for purchase on behalf of clients. The Head of Fund Management will inform Compliance Officer to take Security out of Restricted List after one working days after completion of purchase on behalf of clients. In case

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Security for which coverage is start but dropped without considering for clients, the Head of Fund Management will inform Compliance Officer to take Security out of Restricted List after one working days of such decision.

The Head of Fund Management will inform Compliance Officer to put the Security in Restricted List in case the same is considered for selling for clients. The Head of Fund Management will inform Compliance Officer to take Security out of Restricted List after expiry of one working days after completion of such selling.

#### **4. Other Teams**

Designated Persons in the Public Area are unlikely to come in possession of UPSI. However, in case any Designated Person in the Public Area receives, or has access to, or is in a situation where he is likely to have access to any UPSI, such person shall (i) directly inform the Compliance Officer; (ii) abide by directions of the Compliance Officer in that regard and (iii) continue to be bound by the confidentiality provisions and restrictions on Trading as set out in this Policy.

Whenever any Securities forms part of the Restricted List, trading in such Securities by any Employee may be blocked or may be disallowed at the time of pre-clearance by the Compliance Officer/Team. However, the decision of the Compliance Officer in this regard shall be final and binding.

#### **F. Additional limitations on trading on Research Analyst/Research Entity**

1. Personal trading activities of the individuals employed as research analyst by research entity shall be monitored, recorded and wherever necessary, shall be subject to a formal approval process.
2. Individuals employed as research analyst by research entity or their associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.
3. Individuals employed as research analysts by research entity or their associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.

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4. Individuals employed as research analysts by research entity or their associate shall not purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.
5. Provisions of point (2) to (4) shall apply mutatis mutandis to a research entity unless it has segregated its research activities from all other activities and maintained an arms length relationship between such activities.

Notwithstanding anything contained in point (2) to (4), such restrictions to trade or deal in securities may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval of the Compliance Officer. Compliance Officer may approve sale trades based on following aspects:

- (i) Significant news or event concerning the subject company as intimated by such person along with the proof of the same.
- (ii) Unanticipated significant change in the personal financial circumstances of such person which include events like medical emergency, purchases of property, loan repayment, etc.

Such person will inform above such securities to the Compliance Officer as soon as he have knowledge of such but not later than the day on which such discussion is made in respect of securities. Compliance Officer will monitor the above restriction, to the extent possible while approving trade of such person and their Immediate Relatives.

### **G. Limitations on publication of research report, public appearance and conduct of business, etc. for Research Analyst/Research Entity**

1. Research analyst or research entity shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which he has acted as a manager or co-manager at any time falling within a period of:
  - (i) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or
  - (ii) Ten days immediately following the day on which the securities are priced if the offering is a further public offering

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Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance within such forty day and ten day periods, subject to prior written approval of compliance officer.

2. A research entity who has agreed to participate or is participating as an underwriter of an issuer's initial public offering shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty five days from the date of the offering.  
Explanation.- For the purposes of points (1) and (2), the date of the offering refers to the first date on which the security was offered to the public.
3. Research analyst or research entity who has acted as a manager or co-manager of public offering of securities of a company shall not publish or distribute a research report or make a public appearance concerning that company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the research analyst or research entity has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities.

Provided that research analyst or research entity may publish or distribute research report or research analysis or make public appearance regarding that company within such fifteen days subject to prior written approval compliance officer.

4. Research analyst or individuals employed as research analyst by research entity shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.
5. Research analyst or individuals employed as research analyst by research entity shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.
6. Investment banking or merchant banking or brokerage services division's personnel of research entity shall not direct the individuals employed as research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction;

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Provided that points (4) to (6) shall not prohibit research analyst or research entity from engaging in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.

Compliance officer will maintain the above list in coordination respective team,

### **H. Inter Business Restriction:**

1. Research Team will not initiate research or issue research report on a Security which is in Restricted list due to Merchant Banking/Investment Banking department.
2. Fund management team will not start coverage of any Security or start purchasing a Security on behalf of clients which is in Restricted list due to Merchant Banking/Investment Banking department.

The above teams will take approval from Compliance Officer at the time of:

- Initiation of research or issue of research report
- Start coverage of any Security or start purchasing a Security on behalf of clients

Selling of Security by Fund management team on behalf of clients will not be done based on UPSI.

### **I. Protection against retaliation and victimisation**

1. There shall be no discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee, by reason of:
  - (i) filing voluntary information to SEBI relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur regulations;
  - (ii) testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or
  - (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.
2. The above will be applicable irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a reward under Insider Trading Regulations.

**J. Review of Compliances**

The Audit Committee shall review compliance with the provisions of Insider Trading Regulation at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

**SECTION 2 –TRANSACTION IN SECURITIES AND REPORTING**

**PRE-CLEARANCE OF TRADES AND OTHER REPORTING REQUIREMENTS**

No Employee shall trade directly or indirectly in Securities that are listed or Proposed to be Listed on a stock exchange when in possession of UPSI.

**I. DESIGNATED EMPLOYEES**

**A. Joining Statement:**

All the Designated Employees are required to submit the following details as on the date of their joining in **Annexure I:**

1. Statement of Holding in Securities of itself and Immediate Relatives.
2. Names, Permanent Account Number (or any other identifier authorized by law), Phone/Mobile Numbers of the following persons:
  - (i) Immediate Relatives
  - (ii) persons with whom the Designated Person(s) shares a Material Financial Relationship

**Explanation**—The term “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 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 transactions.

- (iii) Names of educational institutions from which Designated Employee have graduated and names of their past employers on a one-time basis.

Acknowledgment and undertaking of having read and understood the Policy in the form given in **Annexure 2.**

**B. Pre-Clearance of Trades:**

Application for obtaining pre-clearance for buy/sale of securities by Designated Employee shall be made in the format given in **Annexure -3**

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**Any application for buy and sale of securities of Systematix Group will be dealt as per Code of Conduct for Prevention of Insider Trading for Listed Entity separately approved by Board of Systematix Corporate Services Limited.**

- Primary Market:** No pre-clearance is required for application/transaction done in the primary market (i.e., initial public offer (IPO), follow-on public offer (FPO), preferential offer, rights offer, additional rights, sell rights entitlement offer for sale etc.) of any value. However, pre-clearance/approval would be required for purchase of Rights renunciations.
- Secondary Market:** Pre-clearance is required for Trading in Securities by a Designated Person as under:

Position / Department	Pre-approval required	Restricted list for pre-approval
Group CEO /CEO or any equivalent position	In case daily Trading (buy + sell) exceeds Rs. Three Crore	All Restricted List
Employees of Merchant Banking / Investment Banking department / Head of Institutional Sales	Required for all Trades	Securities on which relevant Merchant Banking/Investment Banking Team is working.
Employees of Research Team	Required for all Trades	Securities forming part of sector which the team covers
Employees of Fund Management / Investment Management	Required for all Trades	All Restricted List due to Fund Management / Investment Management
Employees of Compliance, Information Technology, CFO and one level below CFO	Required for all Trades	All Restricted List
Other Designated Person not covered above and who are one level below CEO	In case daily Trading (buy + sell) exceeds Rs. Fifty Lakhs	All Restricted List
Other Designated Person	In case daily Trading (buy +	All Restricted List

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Position / Department	Pre-approval required	Restricted list for pre-approval
not covered above	sell) exceeds Rs. Ten Lakhs	

3. The pre-clearance shall not be required for the Securities which are exempted under this Policy.
4. Designated Persons are prohibited from transacting in Derivative Market which are settled without delivery.
5. **PMS (Discretionary or Non-discretionary):** Designated Employees including their Immediate Relatives are allowed to invest in Portfolio Management Schemes subject to adhering to pre-clearance requirement. Investments done through PMS (Discretionary or Non-Discretionary) shall be treated at par with transactions in primary/secondary market and pre-clearance for all such transactions must be obtained. However, the pre-clearance requirement is not applicable in case of financially independent spouse when the investments are in Discretionary Portfolio Management Scheme of a third-party PMS. Further, provisions of holding period requirement will not be applicable for the transactions (Buy or Sell) executed in PMS account .
6. Details of PMS account has to be disclosed at the time of Annual Declaration by Designated Employees.
7. Trades by Designated Persons can be executed only once pre-clearance is granted by the Compliance team.
8. Validity of Pre-clearance: Pre-clearance obtained for any transaction will be valid for only seven trading day. If the order is not executed within such seven days, the concerned Employee will have to seek pre clearance again.

If the trade request contains the name of the Security which is on the Restricted List, the Compliance Officer will decline permission to trade.

All Designated Employees shall be fully responsible to ensure that all trades performed/intended to be performed by their Immediate Relatives are in full compliance with this Policy.

### C. Transaction Reporting:

1. **Transactions in Securities:** All transactions in Securities for which approval is sought are required to be reported within 7 days from the date of transaction in **Annexure 4**. Further, transactions done in Primary Market have to be reported within 7 days from the date of allotment.

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- 2. Half yearly Transaction Statement:** All Designated Employees are required to provide statement of transactions in Securities in **Annexure 5** on a half yearly basis within such time as notified by the Compliance Officer.
- 3. Annual Holding Statement:** All Designated Employees are required to provide a Statement of Holdings in Securities in **Annexure 6** as on March 31st every year of self and Immediate Relatives on or before April 30th in the prescribed format.
- 4. Annual Declaration:** All Designated Employees are required to disclose names, Permanent Account Number (or any other identifier authorized by law), Phone/Mobile Numbers of the following persons by April 30th of every year in **Annexure 1**:
  - a) Immediate Relatives
  - b) persons with whom the Designated Person(s) shares a Material Financial Relationship

**Explanation–** The term “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 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 transactions.

### **D. Holding Period:**

1. A holding period of fifteen days is applicable to all the Designated Person for investment in Securities (Specified Holding Period).
2. However, the Holding Period requirement shall not be applicable in the following instances:
  - i. Initial Public Offer (IPO)
  - ii. OFS (Offer for Sale)
  - iii. Bonus/Rights/Splits issues
  - iv. Merger/Demergers
  - v. Buy-back/Open Offers
  - vi. Further Public Offer (FPO)
3. However, in case the sale of Securities is necessitated due to any personal emergency, the thirty days period may be waived off by the Compliance Officer after recording in writing his / her reasons in this regard provided that such relaxation does not violate the Insider Trading Regulations (the format of application for waiver of the holding period is given herewith as **Annexure 7**).

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### **E. Contra Trades:**

**Designated Employee** who is a connected person of the listed company and is permitted to trade in the securities of such listed company, and their Immediate Relatives shall not execute a contra trade within six months. However, in case the sale of Securities is necessitated due to any personal emergency, the six-month period may be waived off by the Compliance Officer after recording in writing his / her reasons in this regard provided that such relaxation does not violate the Insider Trading Regulations (the format of application for waiver of the Specified Holding Period is given herewith as **Annexure 7**). Should a trade be executed inadvertently or otherwise, in violation of holding period restriction, the profits from such trade shall be liable to be disgorged for remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

### **F. Resignation/termination etc from service**

All information which is required to be collected from Designated Employees should be collected till date of service of such employees with Group. Upon resignation from service of Designated Employee, Group will maintain the updated address and contact details of such Designated Employee. Group shall make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data shall be preserved by Group for a period of 5 years.

## **II. TRANSACTION OF COMPLIANCE OFFICER**

The Compliance Officer shall apply to the Designated Partner for pre-clearance of transactions.

## **III. RESTRICTIONS/DECLARATIONS APPLICABLE TO ALL DESIGNATED EMPLOYEES:**

1. Granting of pre-clearance shall be at the discretion of the Compliance Officer and he / she shall not be obliged to give any reason for refusing preclearance.
2. Designated Employee shall be required to report all decisions for not executing/partially executing trades after obtaining pre-clearance in the format provided in **Annexure 8** hereto within three working days of expiry of period within which such Employee can trade after approval.
3. The Compliance Officer shall have the full right to ask for any demat statement or any other document to verify that the procedures mentioned in this Policy are being followed.

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4. No Employee (including their Immediate Relatives) shall either trade in Securities or apply for pre-clearance of such trade if such person is in possession of UPSI relating to the Securities.
5. All Securities transactions shall be effected exclusively on delivery basis and no transaction shall be of speculative nature or involve square up. Intra Day trading is not allowed by any Designated Person.
6. No Designated Person shall purchase any Securities on a “Carry Forward” basis or indulge in “Short Sale” of any Securities (including derivatives) i.e., Employees who effect any purchase transaction(s) shall ensure that they take delivery of the Securities purchased, before selling them.
7. An Employee may apply for shares and/or debentures and/or bonds and/or warrants in a preferential offer, in cases where such a preferential offer is being made by a company that belongs to the same industrial group as the company in which the Employee already has an investment, provided that such a preferential offer is made to all shareholders and/or debenture holders of such companies. Details of such applications made shall be intimated to the Compliance Officer.
8. Any transaction of self-dealing by any Employee / Directors, either directly or indirectly, whether alone or in concert with another person is prohibited. For this purpose, “self-dealing” means trading in Securities based on Unpublished Price Sensitive Information to which the Employee / Directors has access by virtue of his office. Declaration to this effect may be taken from the Employee / Directors while clearing the requests for investment.
9. No Employee / Directors, directly or indirectly, shall pass on information to anybody inducing him to buy/sell Securities, which are being bought / sold by Group.
10. Any transaction of front running by any employee / Directors directly or indirectly is strictly prohibited. For this purpose, ‘front running’ means any transaction of purchase/sale of a security carried by any Employee/ Directors whether for self or for any other person including Immediate Relatives, knowing fully well that Group also intends to purchase/sell the same security for itself. The Compliance Officer may take a declaration in this regard from the Employee / Directors. Such declaration may be included in the application form itself.

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11. If any provision under the Policy conflicts with or is inconsistent with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI circulars issued in this regard and amended from time to time, then the SEBI (Prohibition of Insider Trading) Regulations, 2015 as modified/ amended from time to time, shall prevail and shall deemed to have been included in this Policy.

### **6. Responsibility**

Designated Director / Chief Executive Officer or such other analogous person of the Group is responsible to put in place adequate and effective systems of internal controls to ensure compliance with the requirements given in the Insider Trading Regulations to prevent insider trading. The Designated Compliance Officer shall be responsible for the implementation of this Policy and shall subject to oversight by the Designated Partner/ Chief Executive Officer, shall have all the necessary authority for the same. The Compliance Officer will present half yearly report to the Designated Directors or equivalent authority on the compliance of this Policy. The Designated Directors or equivalent authority of Directors shall atleast annually verify that the systems for internal control are adequate and are operating effectively to ensure compliance with the requirements given in Insider Trading Regulation to prevent insider trading.

Monitoring of the Policy may also be done electronically, as may be put in place by Group from time to time.

### **7. Violation**

1. Breaches must be reported to the Compliance Officers immediately as soon as these are identified for requisite course of action.
2. Any Employee / Directors who trades in securities or communicates any information in contravention of the Policy or does not seek prior permission to trade, shall indemnify and hold harmless the Group for any consequences thereof and shall be liable to disciplinary action as may be decided by the appropriate authority of Group. In addition to termination of employment, if effected, such employee will personally bear the consequences of default, whether monetary or not. Such disciplinary action may wage freeze, suspension, recovery and/ or ineligibility for future participation in ESOPs etc., as may be decided by the appropriate authority on a case-to-case basis.
3. Group may cause an Employee who has violated any provisions of the Policy to disgorge the profits made or likely to have been made.

## SYSTEMATIX CORPORATE SERVICES LIMITED

4. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Securities and Exchange Board of India Act, 1992.
  5. Group reserves the right to terminate the services of any Employee who violates any provision of the Policy.
  6. Employee shall be responsible to prove that the trades were not undertaken by him/her while in possession of UPSI.
  7. Disciplinary action taken by Group is irrespective of the action that may be taken by the Securities and Exchange Board of India (SEBI) in respect of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2020.
  8. In case it is observed that there has been a violation of the Regulations, the Compliance Officer of Group shall report such violation by Designated Person and their Immediate Relatives of Designated Person in standardise format to SEBI.
  9. Group shall maintain database of violation by Designated Person and their Immediate Relatives of Designated Person that may entail initiation of appropriate action against them.
  10. In case there has been a violation of the Policy, Compliance Officer shall promptly inform the stock exchange(s) where the concerned securities are traded, in manner given in SEBI Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020
  11. The Directors or equivalent authority of Directors shall review the compliance of this Policy in their periodical meetings.
- 8. Policy Review**  
This Policy shall be reviewed as and when there are any regulatory changes introduced or as and when it is found necessary to change the Policy due to business needs. However, Policy shall be reviewed at least annually. The Directors or equivalent authority of Directors will be approving authority for the Policy.
- 9. Deviation to Framework**  
Deviations to the Policy on account of regulatory changes shall be approved by the Directors or equivalent authority of Directors; all other deviations shall be approved by either Designated Directors of Group or equivalent authority and Compliance officer of Group.
- 10. Power to Remove Difficulties**  
In order to remove any difficulties in the application or interpretation of this Policy, the Compliance Officer of Group shall have the power to issue clarifications.
- 11. Effective Date**  
This Policy shall be effective from May 16, 2025

## SYSTEMATIX CORPORATE SERVICES LIMITED

### ANNEXURE – 1

#### A. STATEMENT OF HOLDING IN SECURITIES TO BE SUBMITTED BY THE DESIGNATED EMPLOYEES ON THE DATE OF JOINING

To

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

Employee date of joining: \_\_\_\_\_

Name of the Investor:	Trading a/c number:
Relation with employee:	Name of the broker:
DP A/c Number*:	
PMS Account No.:	Name of the Compliance Officer:

Sr. no.	Date of Purchase	Name of Company	Type of Security (Equity/Debt)	Quantity Held (No.)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Note: Please attach separate sheet for different Investor (Designated Employee & their Immediate Relatives). \*In case of multiple DP Accounts, please provide all the DP Account No. Further in case of change in DP Account, please intimate the Compliance Officer of any such changes from time to time.

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I declare that apart from the above-mentioned securities, I do not hold any securities in my name, either individually or jointly, or in the name of my spouse, Immediate Relative or as a member of HUF or in any other fiduciary capacity. I also understand that all our future investments in securities would be governed by the Policy on Prohibition of Insider Trading adopted by Company, a copy of which has been made available to me by Company.

**Signature of the Employee:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_

## SYSTEMATIX CORPORATE SERVICES LIMITED

### B. Declaration – Immediate Relatives & Material Financial Relationship

To,

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

I, \_\_\_\_\_ having my trading account with  
\_\_\_\_\_ and Trading Code/Unique Client Code (U.C.C.) no. \_\_\_\_\_ do  
hereby declare that:

(i) The following persons are my Immediate Relatives:

Sr. No.	Name	Permanent Account Number	Relationship	Phone / Mobile No	Name of the broker with whom account held	U.C.C. / Trading Code
1.						
2.						
3.						
4.						
5.						

(ii) I, my Immediate Relatives share material financial relationship\* with following persons/concern(s)/firm(s)/companies/HUF/trust/ association of persons (non-individual) as defined in Insider Trading Regulations:

Sr. No.	Name of concern / firm/ company	Permanent Account Number	Individual/Type of concern (e.g., sole proprietorship/ partnership /	U.C.C. / Trading Code	Mobile Number

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## SYSTEMATIX CORPORATE SERVICES LIMITED

			company		
1.					
2.					
3.					
4.					
5.					

\* “The term “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 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 transactions.”

(iii) Details of Education and Past Employment of Employee (only at time of joining):

- Education

Name of the Institution	Details of Degree/Certificate

- Past Employment

Sr No.	Name of the Company	Tenure (From _____ till)

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

(iv) I hereby declare that other than as disclosed above, there are no other Immediate Relatives any of whom is either dependent financially on me, or consults me in taking decisions relating to trading in Securities.

(v) I also undertake that in case of any change in the above-mentioned list I shall intimate the same in writing to the Compliance Department at the earliest.

**Signature** \_\_\_\_\_

**Employee Name:** \_\_\_\_\_

**Company:** \_\_\_\_\_

**Department:** \_\_\_\_\_

**ACKNOWLEDGEMENT AND UNDERTAKING**

**To,**

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

**Sub: Declaration with regard to Insider Trading**

With reference to the captioned subject, I hereby declare that:

1. I have received a copy of the 'Policy on Prohibition of Insider Trading' (Policy) governing personal securities transactions and have familiarized myself with the requirements thereof and I undertake to abide by the same.
2. I have read and understood the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereto, and circulars issued by SEBI from time to time, for trading in securities and do confirm & declare that I shall not contravene the same in any manner whatsoever.
3. I hereby undertake to strictly follow the Policy and amendments made thereto from time to time and understand that any violation of the stated process under the Policy will invite disciplinary action.
4. I also undertake that I have not indulged in self-dealing\* or front running\* under any securities transactions. For this purpose, self-dealing shall mean trading in securities based on information which is unpublished price sensitive in nature and to which an employee/Directors had access by virtue of his / her office. Front running shall mean any transaction of purchase / sale of a security carried out by an employee/ Directors whether for himself / herself or for any other person, knowing fully well that the Company transacts in the same security.
5. I have no-objection to Company receiving copies of the Contract notes/ details of my securities transaction directly from the specified broker(s) and Company requesting any Depository Participant to disclose the details of any Demat Account.

## SYSTEMATIX CORPORATE SERVICES LIMITED

6. In case I have access to or receive any “Unpublished Price Sensitive Information” before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in the Securities till the time such information becomes public.
7. I have made a full and true disclosure regarding trading accounts and share-holdings in my name and in the name of my Immediate Relatives. I further confirm that other than as declared above, I have no other Immediate Relatives, who are financially dependent on me or who consult me in taking decisions relating to trading in securities.
8. I undertake to obtain prior clearance from the Compliance Officer for trades I may execute in my account and my Immediate Relatives’ account as per the pre-clearance requirement under the Policy of Company.
9. I undertake to adhere with the minimum holding period requirement of the Policy.
10. I further undertake not to pass on any unpublished price sensitive information directly or indirectly to any persons or by way of making a recommendation for the purchase or sell of securities. I also undertake not to use unpublished price sensitive information to buy or sell securities of any sort, directly or indirectly.
11. I will indemnify Company and will continue to keep them indemnified against any regulatory action initiated against them on account of my contravention of the rules/regulations and guidelines issued by regulatory agencies.

Yours faithfully,

**Signature:** \_\_\_\_\_

**Name of the Employee:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**APPLICATION FOR OBTAINING LEARNANCE FOR BUY/SALE OF SECURITIES BY DESIGNATED EMPLOYEE**

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

<b>Name of the Employee:</b>	<b>Department:</b>
<b>Name of the Investor:</b>	<b>Relationship with Employee:</b>
<b>Trading A/c Number:</b>	<b>Name of the broker:</b>
<b>DP Account No:</b>	
<b>Compliance Officer Name</b>	<b>PMS Account No.:</b>

Date	Name of the Company	Type of transaction (Primary, Secondary, Rights etc.)	Type of Security (Equity, Debenture etc)	Purchase/Sell	Quantity	Value (Rs.)

*Declarations:*

- I confirm that this request conforms to the Policy on Prohibition of Insider Trading (“Policy”) of the Company.
- I do not have any access to / have not received any “Unpublished Price Sensitive Information” as defined under the Policy, up to the time of signing this undertaking.
- In case I have access to / receive “Unpublished Price Sensitive Information” after submitting this requisition but before execution of the transaction, I shall inform the Compliance Officer of the change in my position

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## SYSTEMATIX CORPORATE SERVICES LIMITED

and would completely refrain from dealing in Securities of such company till the time such information becomes public.

- I further undertake that I shall not, either in my name or, in my capacity as member of an HUF, or through or jointly with my Immediate Relatives, buy/sell the aforementioned securities for a Specified Holding Period from the date of sale/purchase concerned.
- I also declare that I have not contravened the requirements of the Policy, SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendment thereto, and circulars issued by SEBI in this regard from time to time.
- I declare that by entering into the transaction in respect of which approval is sought, I am not indulging in front running or self-dealing activities as defined in the Policy.
- I confirm that I have sufficient balance in my bank / depository account to honour the cheque / delivery instruction.
- In case of sale, I declare that I am selling the Securities only after the Specified Holding Period of purchasing the Securities.
- I confirm that the trade is not a contra trade as per the Policy and I understand and acknowledge that should a trade be executed by me or Immediate Relative, inadvertently or otherwise, in violation of such holding period restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.
- I finally declare that I have made a full and complete disclosure while making this requisition.

**Signature of the Employee:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Date:** \_\_\_\_\_

### APPROVAL FOR ABOVE TRANSACTION:

----- <b>COMPLIANCE OFFICER</b>
------------------------------------

**DECLARATION OF TRANSACTIONS DONE BY THE DESIGNATED PERSON**

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

Name of the Employee:	Department:
Name of the Investor:	Relationship with Employee:
Trading A/c Number:	Name of the broker:

**Transactions in Securities**

Transaction/ Allotment Date	Name of the Company	Buy/Sell	Type of Transaction (Primary, Secondary, Rights etc.)	Quantity	Price (Rs.)	Amount (Rs.)

**Note: To be submitted for self/ each Immediate Relatives**

**I hereby certify that:**

1. The above is correct and complete and inclusive of all the transactions carried out by me in any name, or in my capacity as member of an HUF, or through or jointly with my Immediate Relatives;
2. The transactions above are not based on any Unpublished Price Sensitive Information to which I have access by virtue of my office.

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3. I have not contravened the requirement of the Policy, SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or circulars issued by SEBI in this regard from time to time.

**Signature of the Employee:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**HALF YEARLY STATEMENT OF TRANSACTIONS IN SECURITIES BY THE DESIGNATED PERSON**

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

FOR THE HALFYEAR ENDED \_\_\_\_\_

Name of the Employee:	Name of the Company:
Name of the Investor:	Name of the broker:
Trading A/c Number:	DP Account No.

Date	Type of Security (Equity, Debenture etc.)	Name of the Company	Type of Transactions e.g., Buy/Sell	Quantity	Price (Rs.)	Value (Rs.)

**Note: To be submitted for self/ each Immediate Relatives**

- I hereby certify the above disclosure is correct and complete and is inclusive of all transactions, either singly or jointly:
  - ☐ In my name or in my capacity as member of HUF.
  - ☐ In the name of my Immediate Relatives.
- I declare that I have not indulged in self-dealing and front running activities as defined in the Policy of Company.
- The transactions as declared above are:

## **SYSTEMATIX CORPORATE SERVICES LIMITED**

- Not based on any prior knowledge of any intention of transaction in those securities by any of Company.
- Not based on any Unpublished Price Sensitive Information to which I have access by virtue of my office.
- I also declare that I have not contravened the requirements of the Policy, SEBI (Prohibition of Insider Trading) Regulations, 2015

**Signature of the Employee:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**ANNUAL STATEMENT OF HOLDINGS IN SECURITIES BY ALL THE DESIGNATED EMPLOYEES**

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

Name of the Employee:	Department:
Name of the Investor:	Name of the broker:
Trading A/c Number:	DP Account No.
Compliance Officer Name:	PMS Account No:

**FOR THE YEAR ENDED MARCH 31\_\_\_\_\_**

Sr. No.	Type of Security (Equity/Debt)	Name of Company	Quantity (No. of shares / units)	Market Value in Rs. (As on March 31) (Optional)

I declare that apart from the above-mentioned securities, I do not hold any securities in my name, either individually or jointly, or in the name of my spouse and/or dependent Immediate Relatives or as a member of HUF or in any other fiduciary capacity. I also understand that all my future investments in Securities would be governed by the Policy on Prohibition of Insider Trading adopted by the Company, a copy of which has been made available to me by the Company.

I declare that while entering into the above transactions, I have not indulged in front running or self-dealing activities and did not have access to any Unpublished Price Sensitive Information as defined in the Policy.

I hereby certify the above is/as correct and complete.

**Signature of the Employee:** \_\_\_\_\_

**Place:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Notes:** All employee need to give their annual demat account holding statement along with this form, if required so by the Compliance Officer.

**APPLICATION FOR WAIVER OF THE SPECIFIED HOLDING PERIOD AND/OR REQUIREMENT OF REFRAINING FROM PROFITING**

Date: \_\_\_\_\_

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

Dear Sir/ Madam,

I request you to grant me a waiver of the Specified Holding Period / from the requirement of refraining from profiting from the purchase and sale or sale and purchase of any security within the Specified Holding Period as required under the Policy on Prohibition of Insider Trading with respect to \_\_\_\_\_ (no. of shares/units/securities) of \_\_\_\_\_ (name of the Company/Fund) held by me / \_\_\_\_\_ (name of the dependant relative) singly/jointly acquired by me / my dependent Immediate Relatives on \_\_\_\_\_ (Date). I desire to purchase/sell the said shares on account of \_\_\_\_\_ (give reasons).

## SYSTEMATIX CORPORATE SERVICES LIMITED

Given below are the necessary details required for your perusal:

Name of the broker with whom account held: \_\_\_\_\_

Trading Account Code \_\_\_\_\_

Nature of transactions (Buy/sale): \_\_\_\_\_

Date of Last Purchase/Sale: \_\_\_\_\_

Thanking you,

Yours faithfully,

Name of the Employee: \_\_\_\_\_

Signature \_\_\_\_\_

Name of the Company: \_\_\_\_\_

Department: \_\_\_\_\_

**FORMAT FOR REPORTING OF DECISIONS NOT TO TRADE/PARTIALLY TRADE AFTER SECURING PRE-CLEARANCE**

Date: \_\_\_\_\_

The Compliance Officer,

Systematix Corporate Services Limited/ Systematix Shares and Stocks (India) Limited

I request you to please take on record the reasons for not executing/partially executing trades after obtaining pre-clearance.

Given below are the necessary details required for your perusal.

Sr. No.	Date of Approval	Approval Taken for (Self/Immediate Relative/) Specify name	Name of Security	Buy/Sell	Quantity original approved	Quantity not executed	Reason for not execution

**Thanking you,**

**Yours faithfully,**

Name of the Employee: \_\_\_\_\_

Signature\_\_\_\_\_

Name of the Company: \_\_\_\_\_ Department: \_\_\_\_\_