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CODE OF INTERNAL PROCEDURES AND CONDUCT

FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

(Adopted under Regulation 9(1) read with Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

Document Control

Policy Name	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (Insider Trading Code)
Version	2.0
Effective Date	16-10-2025
Approved By	Board of Directors, Pawan Parmeshwar Capital Pvt Ltd
Owner	Compliance Officer (Mr. Rajkumar Pandey)
Review Frequency	Annual, by the Board of Directors (excluding the Managing Director / Chief Executive Officer, where one exists)
Supersedes	Code of Internal Procedures & Conduct for Regulating, Monitoring and Reporting of Trading by Insiders adopted with effect from 15 May 2015 in the name of Pawankumar Parmeshwarlal (proprietorship)

1. Preamble and Objective

Pawan Parmeshwar Capital Pvt Ltd (the "Company") is a Trading Member of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and is registered with the Securities and Exchange Board of India (SEBI) as a stock broker. As a SEBI-registered market intermediary, the Company is required, under Regulation 9(1) read with Schedule C of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), to formulate a Code of Conduct to regulate, monitor and report trading by its Designated Persons and their immediate relatives in the securities of listed companies whose Unpublished Price Sensitive Information (UPSI) it handles in the course of its business operations.

The Company supersedes the Code adopted with effect from 15 May 2015 in the name of Pawankumar Parmeshwarlal (proprietorship) with this Version 2.0 (the "Code"), which:

- Is built on Schedule C of the PIT Regulations (applicable to intermediaries and fiduciaries), in place of the Schedule B framework (which applies to listed companies);
- Incorporates all amendments to the PIT Regulations notified through the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 dated March 11, 2025 (effective June 9, 2025);
- Implements the Structured Digital Database requirement under Regulation 3(5);
- Implements the Internal Control System requirement under Regulation 9A;
- Adopts the revamped Trading Plan framework introduced by the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 dated June 25, 2024 (effective September 23, 2024); and
- Aligns with the SEBI Master Circular on Surveillance of Securities Market SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/126 dated September 23, 2024, including the standardised format for reporting Code of Conduct violations to the Stock Exchanges.

2. Scope and Applicability

This Code applies to all Designated Persons and their Immediate Relatives in respect of trading in the securities of any listed company whose UPSI is handled by the Company in the course of business operations, and in respect of any other person identified as an "insider" under Regulation 2(1)(g) of the PIT Regulations.

2.1 Coverage

- This Code applies regardless of the size, frequency or rationale of the trade;
- This Code applies to direct and indirect trades, including trades placed through Immediate Relatives or through any nominee, trust, partnership, Hindu undivided family or company in which the Designated Person has a beneficial or controlling interest;
- This Code applies in addition to the prohibitions imposed by Regulation 3 and Regulation 4 of the PIT Regulations on all insiders (whether or not Designated Persons), which prohibitions operate independently of this Code.

2.2 Application to All Client Categories

Although the Company is currently engaged in institutional broking, this Code applies as a comprehensive compliance framework regardless of the categories of clients serviced from time to time, and no provision shall be read as excluding any class of clients or securities.

3. Regulatory References

This Code is framed in accordance with the following regulations, circulars and statutory provisions, as amended from time to time:

3.1 Primary Regulation

- SEBI (Prohibition of Insider Trading) Regulations, 2015 (notified on January 15, 2015 vide Notification No. LAD-NRO/GN/2014-15/21/85, in force from May 15, 2015), as last amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 dated March 11, 2025 (effective June 9, 2025) (the "PIT Regulations").

3.2 Material Amendments Incorporated

- SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 dated December 31, 2018 — introducing Regulation 3(5) (Structured Digital Database, effective April 1, 2019), the concept of "legitimate purpose" and the expansion of "designated persons";
- SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2019 dated July 25, 2019 — introducing Regulation 9A (Internal Control System) and Schedule C clauses 11 to 13;
- SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 dated July 17, 2020 — substituting Schedule C clauses 10 and 11 (sanctions and reporting to Stock Exchanges);
- SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2021 dated August 5, 2021 — strengthening the attributes of the Structured Digital Database (non-tamperable, time-stamped, audit trail);
- SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 dated June 25, 2024 (vide Notification No. SEBI/LAD-NRO/GN/2024/184), effective September 23, 2024 — comprehensively revamping the Trading Plan framework under Regulation 5;
- SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024 dated November 11, 2024 — modifying the definition of "connected person";
- SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025 dated March 11, 2025 (vide Notification No. SEBI/LAD-NRO/GN/2025/235), effective June 9, 2025 — expanding the definition of UPSI to align with material events under Regulation 30 of the SEBI (LODR) Regulations, 2015; recording of external UPSI in the Structured Digital Database within two calendar days; and a carve-out from mandatory trading window closure where UPSI originates externally.

3.3 SEBI Circulars and Master Circulars

- SEBI Circular dated July 23, 2020 on reporting to Stock Exchanges regarding violations of the PIT Regulations relating to the Code of Conduct;
- SEBI Master Circular on Surveillance of Securities Market SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/126 dated September 23, 2024 — in particular Paragraph 3.2 read with Annexure 2 (standardised format for reporting violations of the Code of Conduct);
- SEBI Comprehensive FAQs on the SEBI (Prohibition of Insider Trading) Regulations, 2015 dated March 31, 2023 and December 31, 2024 (interpretive guidance).

3.4 Other Indian Statutory and Regulatory References

- Securities and Exchange Board of India Act, 1992;
- Securities Contracts (Regulation) Act, 1956;
- Depositories Act, 1996;
- Companies Act, 2013;
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "Takeover Regulations");
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") — for the definition of "Promoter".

4. Definitions

Words and expressions used in this Code shall have the meanings respectively assigned to them in the PIT Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the Companies Act, 2013, as the case may be. The following definitions are reproduced for ease of reference and shall be read with the source legislation.

"Act": The Securities and Exchange Board of India Act, 1992.

"Board" (of SEBI): The Securities and Exchange Board of India.

"Board of Directors" or "Board": The board of directors of Pawan Parmeshwar Capital Pvt Ltd.

"Compliance Officer": Has the meaning assigned in Regulation 2(1)(c) of the PIT Regulations. The Company's Compliance Officer for the purposes of this Code is Mr. Rajkumar Pandey.

"Connected Person": Has the meaning assigned in Regulation 2(1)(d) of the PIT Regulations, as substituted by the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024 dated November 11, 2024.

"Designated Person": Any person identified by the Compliance Officer in consultation with the Board of Directors under Regulation 9A(2)(a) of the PIT Regulations and listed in Annexure A to this Code, including all employees of the Company who have access to UPSI of any listed company in the ordinary course of business operations, and any person identified by reason of role or function.

"Equivalent Body" (for the purposes of Regulation 9A(3) and Schedule C Clause 1): Since the Company is a private limited company and is not required by Section 177 of the Companies Act, 2013 to constitute an Audit Committee, the function of the "Audit Committee or other analogous body" under the PIT Regulations is, by Board resolution, vested in the Board of Directors itself, excluding the Managing Director and the Chief Executive Officer (where one exists), who shall together constitute the Equivalent Body for the purposes of this Code.

"Generally Available Information": Information that is accessible to the public on a non-discriminatory basis, as defined in Regulation 2(1)(e) of the PIT Regulations. Following the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, an unverified event or information reported in print or electronic media shall not be considered generally available information unless it has been verified by the listed company in accordance with Regulation 30(11) of the SEBI (LODR) Regulations, 2015.

"Immediate Relative": 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, as defined in Regulation 2(1)(f) of the PIT Regulations.

"Insider": Any person who is (i) a Connected Person; or (ii) in possession of or having access to UPSI, as defined in Regulation 2(1)(g) of the PIT Regulations.

"Legitimate Purpose": Has the meaning assigned in the Explanation to Regulation 3(2A) of the PIT Regulations — namely, sharing of UPSI 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 such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations.

"Material Financial Relationship": 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, as defined in the Explanation to Clause 12 of Schedule C of the PIT Regulations.

"Promoter": Has the meaning assigned under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

"Restricted List": A confidential list of securities maintained by the Compliance Officer under Clause 5 of Schedule C of the PIT Regulations, in respect of which pre-clearance requests shall be rejected and trading by Designated Persons shall not be permitted.

"Securities": Has the meaning assigned in the Securities Contracts (Regulation) Act, 1956 (42 of 1956), or any modification thereof, except units of a mutual fund, as referenced in Regulation 2(1)(i) of the PIT Regulations.

"Structured Digital Database" or "SDD": The internal digital database maintained by the Company under Regulation 3(5) of the PIT Regulations, capturing the nature of UPSI received or shared by the Company, the names of the senders and recipients, the dates of such sharing and the Permanent Account Number (PAN) or other unique identifier authorised by law of the persons concerned.

"Takeover Regulations": The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

"Trading": Has the meaning assigned in Regulation 2(1)(l) of the PIT Regulations — subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities; and "trade" shall be construed accordingly.

"Trading Day": A day on which the recognised Stock Exchanges are open for trading.

"Trading Window": A notional window operated as an instrument for monitoring trading by Designated Persons; the closing of the Trading Window is the period during which Designated Persons and their Immediate Relatives are prohibited from trading in the securities in respect of which the Compliance Officer has imposed closure.

"UPSI" or "Unpublished Price Sensitive Information": Has the meaning assigned in Regulation 2(1)(n) of the PIT Regulations, as substituted by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, listing sixteen categories of information aligned with material events under Regulation 30 of the SEBI (LODR) Regulations, 2015 — see Section 6.1 below for the full list.

5. Identification of Designated Persons (Regulation 9A(2)(a))

In accordance with Regulation 9A(2)(a) of the PIT Regulations, the Compliance Officer, in consultation with the Board of Directors, shall identify and designate all employees and other persons of the Company who have access to UPSI of any listed company in the ordinary course of business operations, as Designated Persons of the Company.

5.1 Categories of Designated Persons

The following categories shall be deemed Designated Persons of the Company without prejudice to the addition of any other person in writing by the Compliance Officer:

- All Directors of the Company;
- The Compliance Officer;
- The Principal Officer under the Prevention of Money Laundering Act, 2002;
- Key Managerial Personnel (where applicable);
- All dealers and traders of the Company;
- All members of the research team — including any research analyst and any other person engaged in the preparation, review, approval or publication of research reports on listed companies;
- All members of the institutional sales / dealing desk who interact with institutional clients in respect of trades in securities of listed companies;
- Operations / back-office personnel who have access to client order data prior to execution;
- IT personnel who, by virtue of their access rights, can access UPSI of any listed company stored on the Company's systems;
- Any other employee, authorised person or consultant identified in writing by the Compliance Officer as having access to UPSI.

5.2 List of Designated Persons

The Compliance Officer shall maintain a current list of Designated Persons in the format at Annexure A to this Code, recording for each Designated Person the name, designation, date of becoming a Designated Person, PAN and date of ceasing to be a Designated Person (if any). The list shall be reviewed and updated at least once every quarter and immediately upon any change.

5.3 Notification to Designated Persons

Each Designated Person shall be notified in writing by the Compliance Officer of his or her designation, and shall sign the Acknowledgement and Undertaking in the format at Annexure G within seven days of designation.

6. Identification and Handling of UPSI (Regulation 9A(2)(b) and (c))

6.1 Categories of UPSI

Per Regulation 2(1)(n) of the PIT Regulations, as substituted by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, UPSI means any information relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the securities, and shall ordinarily include but not be restricted to the following categories:

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) Changes in Key Managerial Personnel (other than due to superannuation or end of term) and resignation of any Statutory or Secretarial Auditor;
- (vi) Change in rating(s), other than ESG rating(s);
- (vii) Fund raising proposed to be undertaken by the listed company;
- (viii) Agreements (whether binding or not, and by whatever name called) which may impact the management or control of the listed company;
- (ix) Fraud or defaults by the listed company, its promoter, director, key managerial personnel, or by a subsidiary or arrest of key managerial personnel, promoter or director of the listed company, whether occurred within India or abroad;
- (x) Resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks / financial institutions;
- (xi) Admission of winding-up petition by a court / tribunal, or admission of application by tribunal for initiation of insolvency process under the Insolvency and Bankruptcy Code, 2016;
- (xii) Initiation of forensic audit and final forensic audit report;
- (xiii) Action(s) initiated, or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed company or its directors, key managerial personnel, promoter or subsidiary, in relation to the listed company, in respect of any matter likely to materially affect the price of the securities;
- (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the listed company;
- (xv) Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the listed company not in the normal course of business;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

6.2 Internal UPSI vs External UPSI

For the purposes of this Code:

- UPSI is considered "internal" where it originates within the listed company to which it relates;
- UPSI is considered "external" where it originates outside the listed company (for example, where the Company is informed by an institutional client or counterparty of a transaction involving a listed company);
- This distinction is relevant for: (i) Section 7.4 — recording of external UPSI in the SDD within two calendar days, per the proviso to Regulation 3(5) inserted by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025; and (ii) Section 12.4 — trading window closure carve-out for UPSI originating externally.

6.3 Need-to-Know Principle

- All UPSI received or generated within the Company shall be handled strictly on a need-to-know basis;
- UPSI shall not be communicated, provided or allowed access to any person, including other Designated Persons, except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations;
- No person shall procure or cause the communication by any insider of UPSI except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations.

6.4 Confidentiality Agreements

Per Regulation 9A(2)(d), the Compliance Officer shall ensure that confidentiality agreements are signed by, or confidentiality notices are served on, all persons (whether internal or external) with whom UPSI is shared. The Notice for UPSI Recipients in the format at Annexure F shall be issued at the time of every UPSI communication that is not covered by a pre-existing confidentiality agreement.

8. Confidentiality, Need-to-Know and Wall Crossing (Schedule C Clauses 2 and 13)

8.1 Chinese Walls

Per Clause 2 of Schedule C, the Company shall maintain appropriate Chinese Wall procedures (operational where physical separation is not feasible for a boutique broker) to prevent the flow of UPSI between functions and personnel who do not require access. The Compliance Officer shall determine and document the operating procedures for such Chinese Walls.

8.2 Wall Crossing Process (Schedule C Clause 13)

Per Clause 13 of Schedule C of the PIT Regulations:

- Where any person is to be brought "inside" on a sensitive transaction (i.e., is to be given access to UPSI), the Compliance Officer shall maintain a record of the wall-crossing event, including the name and PAN of the recipient, date and nature of the UPSI shared;
- The recipient shall be made aware, by way of the Notice at Annexure F, of the duties and responsibilities attached to the receipt of UPSI and the liability attached to misuse or unwarranted use of such UPSI;
- All wall-crossed persons shall be treated as Designated Persons in respect of the UPSI to which they have been given access, for so long as the UPSI continues to be UPSI;
- The Compliance Officer shall ensure that wall-crossing awareness training is provided to all Covered Persons, at the time of induction and as part of the annual refresher training under Section 15.

8.3 "Cross the Wall" Approval

Where a Designated Person who is not already an insider to a particular item of UPSI requires to be brought across the wall, the Compliance Officer's prior written approval shall be obtained. The approval, the recipient and the date shall be recorded in the SDD.

9. Internal Control System (Regulation 9A)

Per Regulation 9A of the PIT Regulations, the Managing Director / Chief Executive Officer (or, where the Company does not have one, the senior-most director who is in charge of the day-to-day operations) of the Company shall put in place adequate and effective internal controls to ensure compliance with the PIT Regulations and to prevent insider trading.

9.1 Internal Controls

The internal controls shall include the following:

- Identification of all employees who have access to UPSI as Designated Persons (Section 5 of this Code);
- Identification of all UPSI and maintaining its confidentiality (Section 6 of this Code);
- Restrictions on the communication and procurement of UPSI (Section 6.3 and Section 6.4 of this Code);
- Confidentiality agreements or notices for all persons with whom UPSI is shared (Section 6.4 and Annexure F of this Code);
- Maintenance of the Structured Digital Database (Section 7 of this Code);
- All other relevant requirements specified under the PIT Regulations; and

- Periodic process review to evaluate the effectiveness of these internal controls.

9.2 Annual Review by the Equivalent Body

Per Regulation 9A(3) and Clause 1 of Schedule C of the PIT Regulations, the Audit Committee or other analogous body shall review compliance with the PIT Regulations at least once in each financial year and shall verify that the systems for internal control are adequate and are operating effectively.

As the Company is a private limited company and is not required by Section 177 of the Companies Act, 2013 to constitute a statutory Audit Committee, the Board of Directors (excluding the Managing Director and the Chief Executive Officer, where one exists) shall be the Equivalent Body for the purposes of Regulation 9A(3) and Clause 1 of Schedule C, and shall perform the annual review function described above. The minutes of the Board meeting at which this annual review is carried out shall record:

- The names of the participating directors and confirmation that the Managing Director / Chief Executive Officer (where one exists) did not participate;
- The reports placed before the Equivalent Body by the Compliance Officer;
- The findings of the Equivalent Body on the adequacy and effectiveness of internal controls; and
- Any corrective actions directed.

9.3 Inquiry into Leak of UPSI

Per Regulation 9A(4) read with the recommended practice for intermediaries, the Compliance Officer shall, on becoming aware of any leak or suspected leak of UPSI handled by the Company, initiate an inquiry, document the findings and place the inquiry report before the Equivalent Body. Where the inquiry confirms a leak, the Company shall promptly intimate SEBI of the same in such form and manner as may be specified.

10. Restrictions on Trading by Insiders (Regulation 4)

10.1 Prohibition on Trading While in Possession of UPSI (Regulation 4(1))

No insider shall trade in securities that are listed or proposed to be listed on a Stock Exchange when in possession of UPSI.

Proviso: An insider may demonstrate his innocence by demonstrating the circumstances expressly permitted in the proviso to Regulation 4(1) — namely, off-market inter-se transfer between promoters in possession of the same UPSI without breach of Regulation 3, certain block-deal transactions between persons in possession of the same UPSI, a transaction carried out through the block-deal window under stock-exchange-prescribed mechanisms, trades pursuant to a Trading Plan, or such other circumstances as the proviso recognises from time to time.

10.2 Prohibition on Communication of UPSI (Regulation 3(1))

No insider shall communicate, provide or allow access to any UPSI to any person, including other insiders, except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations.

10.3 Prohibition on Procurement of UPSI (Regulation 3(2))

No person shall procure from, or cause the communication by, any insider of UPSI, except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations.

10.4 Special Note on Front-Running

Per Regulation 4(2)(q) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, front-running by an intermediary in relation to client trades is a separate prohibited practice, in addition to insider trading. Designated Persons are reminded that front-running attracts separate consequences under the PFUTP Regulations.

11. Trading Plan Framework (Regulation 5, as revamped by SEBI Notification dated June 25, 2024)

Any insider (including a Designated Person) may formulate a Trading Plan and submit it to the Compliance Officer for approval, pursuant to which trades may be carried out on his behalf, subject to the conditions set out in Regulation 5 of the PIT Regulations as substituted by the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 dated June 25, 2024 (effective September 23, 2024).

11.1 Conditions of the Trading Plan

- (a) Cool-off Period: The Trading Plan shall not entail commencement of trading on behalf of the insider earlier than 120 calendar days from the public disclosure of the plan;
- (b) Coverage Period: The Trading Plan shall, on its commencement, be valid for a period specified by the insider — the previous minimum coverage period of twelve months has been removed by the 2024 amendment;
- (c) Black-out Period: The earlier requirement of a black-out window between the twentieth trading day prior to the last day of any financial period and the second trading day after disclosure of financial results has been omitted by the 2024 amendment;
- (d) Specification of Trades: The Trading Plan shall set out the value of trades to be effected or the number of securities to be traded, along with the nature of the trade and the intervals at, or dates on, which such trades shall be effected;

- (e) Price Limits Permitted: The insider may specify a price limit (upper and/or lower bound) within which the trade is to be executed; if the market price is outside the specified band on the relevant date, the trade shall not be executed;
- (f) No Overlap: The Trading Plan shall not entail an overlap of any period for which another Trading Plan of the same insider is already in existence;
- (g) Not for Market Abuse: The Trading Plan shall not entail trading in securities for market abuse.

11.2 Approval Timeline

Per Regulation 5(3) of the PIT Regulations (as substituted in 2024), the Compliance Officer shall approve or reject the Trading Plan within two trading days of its receipt and shall notify the approved plan to the Stock Exchanges on the date of approval. The Compliance Officer shall be entitled to seek such express undertakings as may be necessary to assess whether the plan would have any potential for violation of the PIT Regulations.

11.3 Irrevocability and Mandatory Implementation

Once approved, the Trading Plan shall be irrevocable and the insider shall mandatorily implement the plan, without being entitled to deviate from it or to execute any trade in the securities outside the scope of the plan, except in the circumstances set out in Section 11.4 below.

11.4 Permitted Deviations

Deviation from an approved Trading Plan is permitted only in case of permanent incapacity of the insider, bankruptcy of the insider, or operation of law. In any such case, the insider (or the legal representative) shall promptly inform the Compliance Officer with supporting evidence.

11.5 Non-Implementation Procedure

Per Regulation 5(6) of the PIT Regulations (as inserted in 2024), if an insider does not fully or partially implement an approved Trading Plan:

- The insider shall inform the Compliance Officer within two trading days after the end of the tenure of the Trading Plan, providing reasons and supporting documents for non-implementation;
- The Compliance Officer shall present this information to the Equivalent Body (in lieu of the Audit Committee) at its next meeting, along with a recommendation to accept or reject the explanation;
- The Equivalent Body shall determine whether the non-implementation was genuine; and
- The Compliance Officer shall thereafter notify the Stock Exchanges on the same day.

11.6 Contra-Trade Restriction Applies to Trading Plan Trades

Per the 2024 amendment, the earlier exemption from contra-trade restrictions for trades executed under an approved Trading Plan has been removed. Contra-trade restrictions under Section 12.5 below apply to trades executed under a Trading Plan in the same manner as they apply to other trades.

11.7 Public Disclosure

The Compliance Officer shall notify the approved Trading Plan to the Stock Exchanges on which the securities are listed, in such form and manner as may be specified by the Stock Exchanges.

12. Personal Account Dealing by Designated Persons

Personal Account Dealing by Designated Persons and their Immediate Relatives shall be governed by this Section, read with Schedule C of the PIT Regulations and the Company's Conflicts of Interest Policy (Version 2.1) and Employee Trading Restriction Policy.

12.1 Pre-Clearance (Schedule C Clause 4 and 6)

- Every Designated Person shall, prior to executing any trade in securities of a listed company whose UPSI is handled by the Company in the course of business operations, obtain prior written pre-clearance from the Compliance Officer by submitting an Investment Request Form in the format at Annexure C;
- The Board of Directors shall stipulate the monetary threshold (per trade or per quarter) above which pre-clearance is mandatory; until the Board fixes a threshold, pre-clearance shall be required for every trade by a Designated Person regardless of value;
- The pre-clearance request shall include the security, expected quantity, expected price (or price band) and a declaration by the Designated Person that he is not in possession of any UPSI in relation to the security;
- Pre-clearance shall not be granted, or once granted shall be revoked, if the security is on the Restricted List, the Trading Window is closed in respect of that security, or the Compliance Officer is otherwise of the view that the trade may give rise to a violation.

12.2 Validity of Pre-Clearance (Schedule C Clause 7)

Pre-clearance, once granted, shall be valid for a period of seven trading days, after which fresh pre-clearance shall be obtained if the trade has not been executed within that period. The Designated Person shall report execution of the trade (or a decision not to trade, with reasons) to the Compliance Officer within two trading days of execution / decision.

12.3 Restricted List (Schedule C Clause 5)

The Compliance Officer shall confidentially maintain the Restricted List of securities in respect of which the Company is in possession of UPSI or has imposed any restriction. Pre-clearance requests for securities on the Restricted List shall be rejected. The Restricted List shall not be disclosed to Designated Persons; rejection of pre-clearance shall not, by itself, be construed as confirmation that the security is on the Restricted List.

12.4 Trading Window

The Compliance Officer shall close the Trading Window for Designated Persons (and their Immediate Relatives) in respect of any security in relation to which the Company is in possession of UPSI. The Trading Window shall remain closed until the relevant UPSI has become generally available and a period of not less than 48 hours has elapsed.

External UPSI Carve-Out (introduced by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025): Where the UPSI originates outside the listed company and the Compliance Officer is satisfied that Designated Persons are unlikely to possess such UPSI, the Compliance Officer may determine that mandatory closure of the Trading Window is not required for that UPSI. The basis for the determination shall be recorded by the Compliance Officer in writing.

12.5 Contra-Trade Restriction (Schedule C Clause 8)

- Designated Persons (and their Immediate Relatives) shall not execute a contra-trade (a trade in the opposite direction) in the same security within six months of the original transaction;
- The Compliance Officer may, on a reasoned written request, grant relaxation from the strict application of the contra-trade restriction provided that such relaxation does not violate the PIT Regulations;
- Should a contra-trade be executed (inadvertently or otherwise) in violation of this restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act, in accordance with the proviso to Clause 8 of Schedule C;
- Per the proviso to Clause 8 (as substituted), this restriction shall not apply for trades pursuant to the exercise of stock options; and
- As noted in Section 11.6 above, contra-trade restrictions apply to trades executed under an approved Trading Plan as well, following the 2024 amendment.

13. Disclosures by Designated Persons (Schedule C Clause 12)

Per Clause 12 of Schedule C of the PIT Regulations, every Designated Person shall disclose the following to the Compliance Officer.

13.1 Disclosures Required on an Ongoing Basis

- Name and PAN (or other identifier authorised by law) of all Immediate Relatives;
- Name and PAN of all persons with whom the Designated Person shares a Material Financial Relationship (as defined in Section 4); and
- Phone, mobile and cell numbers used by the Designated Person.

These disclosures shall be made annually and as and when the information changes, in the format at Annexure D.

13.2 One-Time Disclosures

- Names of educational institutions from which the Designated Person has graduated; and
- Names of past employers of the Designated Person.

These disclosures shall be made one time, at the time of becoming a Designated Person, in the format at Annexure D.

13.3 Initial Disclosure of Holdings

Every newly designated Designated Person shall disclose their holdings of securities (and those of their Immediate Relatives) as on the date of becoming a Designated Person, to the Compliance Officer within seven days of designation, in the format at Annexure B.

13.4 Disclosure of Trades

Every trade executed by a Designated Person (or by an Immediate Relative) in securities of a listed company whose UPSI is handled by the Company shall be reported to the Compliance Officer within two trading days of execution, accompanied by the contract note or other evidence of execution.

13.5 Records on Resignation

Per the SEBI Comprehensive FAQs on the PIT Regulations dated 31 December 2024, on the resignation of a Designated Person, the Compliance Officer shall make efforts to maintain updated address and contact details of such person for one year after resignation, and shall preserve all data collected from the Designated Person for the period prescribed by the PIT Regulations.

14. Sanctions, Disciplinary Action and Reporting to Stock Exchange (Schedule C Clauses 10 and 11)

14.1 Sanctions and Disciplinary Action (Schedule C Clause 10)

Per Clause 10 of Schedule C of the PIT Regulations (as substituted by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 dated July 17, 2020), and without prejudice to the powers of SEBI under the Act, this Code stipulates the following sanctions and disciplinary actions for contravention:

- Warning;
- Wage freeze;
- Suspension from service;
- Recovery of any amount required to be disgorged;
- Termination of services / engagement;
- Such other action as the Equivalent Body / Board may deem fit.

Any monetary amount collected from a Designated Person under this Clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act, in accordance with the SEBI (Investor Protection and Education Fund) Regulations, 2009 and Paragraph 3.2 of the SEBI Master Circular on Surveillance of Securities Market dated September 23, 2024.

14.2 Mandatory Reporting of Code of Conduct Violations to Stock Exchange (Schedule C Clause 11)

Per Clause 11 of Schedule C of the PIT Regulations (as substituted by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 dated July 17, 2020) read with the SEBI Circular dated July 23, 2020 and Paragraph 3.2 of the SEBI Master Circular on Surveillance of Securities Market dated September 23, 2024:

- On observing a violation of the PIT Regulations or this Code by a Designated Person, the Company shall promptly inform the Stock Exchange(s) on which the concerned securities are traded;
- The intimation shall be made in the standardised format specified in Annexure 2 of the SEBI Master Circular on Surveillance of Securities Market dated September 23, 2024 (reproduced as Annexure H to this Code);
- The intimation shall be made within the timelines specified by the Stock Exchanges from time to time.

14.3 Process for Inquiry

- Every alleged violation shall first be inquired into by the Compliance Officer, who may seek explanations from the Designated Person;
- The inquiry findings shall be placed before the Equivalent Body, which shall determine the appropriate sanction;

- The Designated Person shall be given a reasonable opportunity to be heard before any sanction is imposed.

15. Compliance Officer, Training, Review and Effective Date

15.1 Compliance Officer

Per Regulation 9(3) of the PIT Regulations and Schedule C Clause 1, the Compliance Officer shall report to the Board of Directors (or, in respect of matters under the Equivalent Body, to the Equivalent Body) at such frequency as the Board may stipulate, but not less than once in each financial year. The Compliance Officer of the Company is Mr. Rajkumar Pandey. Contact details: Tel 022-22014936 / 4961 3718; email to be notified to all Designated Persons.

15.2 Training and Awareness

- The Compliance Officer shall conduct training on the contents of this Code and the underlying PIT Regulations at the time of induction of every new Designated Person;
- A refresher training shall be conducted for all Designated Persons at least once each financial year;
- On the occurrence of any material amendment to the PIT Regulations or related SEBI circulars, the Compliance Officer shall conduct an additional update session;
- Wall-crossing awareness shall form a specific module of the training.

15.3 Review of the Code

- This Code shall be reviewed at least once every financial year by the Compliance Officer and placed before the Equivalent Body for review, and thereafter before the Board for re-approval;
- The Code shall be reviewed earlier on the occurrence of any material amendment to the PIT Regulations or any related SEBI circular, or on any inspection / audit observation requiring revision;
- Any amendment to this Code shall be effective only upon approval by the Board of Directors and shall be recorded in the version history of this Code.

15.4 Cross-Policy References

This Code shall be read together with the following adopted policies of the Company. Where any of these policies prescribes a more specific or more onerous requirement on a matter dealt with in this Code, that requirement shall prevail.

- Conflicts of Interest Policy (Version 2.1) — for the broader conflicts framework, the Whistleblower mechanism under Regulation 18I of the SEBI (Stock Brokers) Regulations, 1992, and gift / inducement framework;
- Employee Trading Restriction Policy — for detailed Personal Account Dealing rules applicable to all Covered Persons;
- Mobile Phone Usage Policy — for restrictions on the use of mobile phones in the dealing room, communication of UPSI over mobile phones and use of messaging applications;
- Policy for Unauthentic News Circulation — for the prohibition on circulation of unauthenticated news, rumours and unverified information under SEBI Circular Cir/ISD/1/2011 dated March 23, 2011;
- Registers & Records Manual — for record-keeping and retention requirements; and
- Internal Control Policy — for the broader internal control framework within which this Code operates.

15.5 Effective Date

This Code shall come into effect from the date of its approval by the Board of Directors and shall supersede the Code of Internal Procedures & Conduct for Regulating, Monitoring and Reporting of Trading by Insiders adopted with effect from 15 May 2015 in the name of Pawankumar Parmeshwarlal (proprietorship).

Annexure A — List of Designated Persons (Regulation 9A(2)(a))

To be maintained by the Compliance Officer; updated at least quarterly and immediately on any change.

S. No.	Name	Designation	PAN	Date of becoming DP	Date of ceasing
1.					
2.					
3.					

Annexure B — Initial Disclosure of Holdings

To be submitted by every newly designated Designated Person within seven days of designation.

Name of Designated Person	
Designation	
PAN	
Date of becoming Designated Person	

Holdings of securities of listed companies as on the date of becoming a Designated Person (self and Immediate Relatives):

S. No.	Holder Name (Self / IR)	Relationship to DP	Name of Listed Company / ISIN	Quantity	Value (Rs.)
1.					
2.					

Signature of Designated Person: ______________________________ Date: __________________

Annexure C — Investment Request Form (Pre-Clearance Request)

To be submitted to the Compliance Officer prior to executing any trade in securities of a listed company whose UPSI is handled by the Company.

Name of Designated Person	
Designation	
PAN	
Holder of trade (Self / Immediate Relative)	
If Immediate Relative — Name and Relationship	
Name of Listed Company / Security / ISIN	
Type of trade (Buy / Sell)	
Proposed Quantity	
Proposed Price / Price Band (Rs.)	
Reason for trade	
Declaration of no UPSI	I confirm that I am not in possession of any UPSI in relation to the security and that this proposed trade is not in contravention of the Insider Trading Code, the contra-trade restriction or any closed Trading Window applicable to me.
Signature & Date of Designated Person	
Compliance Officer Decision (Approved / Rejected / Conditional)	
Conditions (if any)	
Validity Period	Seven (7) trading days from approval (Schedule C Clause 7)

Signature & Date of Compliance Officer	

Annexure D — Annual Disclosure by Designated Person (Schedule C Clause 12)

To be submitted at the time of becoming a Designated Person, annually, and on any change.

Part A — Designated Person Particulars

Name	
Designation	
PAN	
Phone, mobile and cell numbers used	

Part B — Immediate Relatives

S. No.	Name	Relationship	PAN	Dependent (Y/N) / Consults DP on trades (Y/N)
1.				
2.				
3.				

Part C — Persons with Material Financial Relationship

"Material Financial Relationship" — a relationship in which the recipient receives payment (loan / gift) equivalent to at least 25% of the payer's annual income during the immediately preceding twelve months, excluding arm's length transactions.

S. No.	Name	Relationship	PAN	Nature & Approximate Value of Payment
1.				
2.				

Part D — One-Time Disclosure (at the time of becoming a Designated Person only)

Names of Educational Institutions from which graduated	
Names of Past Employers	

Signature of Designated Person: ______________________________ Date: __________________

Annexure E — Trading Plan Submission Form (Regulation 5, as revamped 2024)

To be submitted by an insider seeking to implement a Trading Plan under Regulation 5 of the PIT Regulations as substituted by the SEBI (Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 dated June 25, 2024.

Name of Insider	
PAN	
Designation / Capacity	
Date of submission	
Listed Company / Security / ISIN	
Date of commencement (≥ 120 calendar days after public disclosure)	
End date of Trading Plan	
Trade details (value / number of securities)	
Nature of trade (Buy / Sell)	
Intervals at / dates on which trades shall be effected	
Price limit (upper / lower bound, if specified)	
Declaration	I confirm that this Trading Plan does not overlap any period of an existing Trading Plan, is not intended for market abuse, and that I shall mandatorily implement the Plan once approved.
Signature & Date of Insider	
Compliance Officer decision (within 2 trading days)	

Date of intimation to Stock Exchange(s)	
Signature & Date of Compliance Officer	

Annexure F — Notice to UPSI Recipient (Wall Crossing)

To be issued to every person to whom UPSI is communicated by the Company, in addition to entry in the Structured Digital Database.

To: ____

Date: ____

This Notice is issued under Regulation 3(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") read with Clause 2 and Clause 13 of Schedule C thereto, in connection with the communication to you of Unpublished Price Sensitive Information (UPSI) by Pawan Parmeshwar Capital Pvt Ltd.

You are hereby informed that:

- The information communicated to you constitutes UPSI within the meaning of Regulation 2(1)(n) of the PIT Regulations;
- By virtue of the communication of this UPSI to you, you are an "insider" within the meaning of Regulation 2(1)(g) of the PIT Regulations and shall be bound by the prohibitions in Regulation 3 (on communication and procurement of UPSI) and Regulation 4 (on trading while in possession of UPSI);
- You shall hold this UPSI in strict confidence, shall not communicate it to any other person except for a legitimate purpose, performance of duties or discharge of legal obligations, and shall not trade in the securities of the listed company to which the UPSI relates while in possession of the UPSI;
- Your name and PAN have been (or will be) entered in the Structured Digital Database of the Company maintained under Regulation 3(5) of the PIT Regulations;
- Misuse of this UPSI may attract action under the PIT Regulations, the SEBI Act, 1992 and other applicable laws, including disgorgement, monetary penalties, criminal prosecution and reputational consequences.

Compliance Officer

Pawan Parmeshwar Capital Pvt Ltd

Acknowledgement of recipient: ______________________________ Date: __________________

Annexure G — Acknowledgement and Undertaking by Designated Person

To be signed by every Designated Person at the time of designation and on every annual refresher.

I, ____ (Name), holding the designation of ____ at Pawan Parmeshwar Capital Pvt Ltd, hereby acknowledge and undertake that:

- I have been informed in writing of my designation as a Designated Person under the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (Version 2.0) of the Company;
- I have received a copy of the Code and the related policies cross-referenced therein, and I have had the opportunity to seek clarifications from the Compliance Officer;
- I have read and understood the contents of the Code, the underlying SEBI (Prohibition of Insider Trading) Regulations, 2015 (including all amendments up to and including the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025), and Schedule C thereto;
- I undertake to comply with the Code in letter and spirit, including the requirements relating to Pre-Clearance, Restricted List, Trading Window closure, Contra-Trade Restriction, Disclosures (annual and one-time) and Wall Crossing;
- I undertake to maintain the confidentiality of all UPSI to which I am given access, and not to communicate, provide or allow access to any UPSI except in furtherance of a legitimate purpose, performance of duties or discharge of legal obligations;
- I undertake to not trade in securities while in possession of UPSI and to not engage in front-running of any client order;
- I shall promptly inform the Compliance Officer of any actual, potential or suspected violation of the Code by myself or by any other person of which I become aware;
- I am aware that contravention of the Code may attract disciplinary action by the Company (including warning, wage freeze, suspension, recovery, termination), action by SEBI / Stock Exchanges under the PIT Regulations and the SEBI Act, 1992 (including disgorgement and monetary penalties), and reputational consequences.

Signature: ____ Date: ____________________

Witnessed by Compliance Officer: ____

Annexure H — Format for Reporting Code of Conduct Violations to Stock Exchange

To be used by the Compliance Officer for reporting violations of the PIT Regulations / Code of Conduct to the Stock Exchange(s), in accordance with Schedule C Clause 11 read with the SEBI Circular dated July 23, 2020 and Paragraph 3.2 / Annexure 2 of the SEBI Master Circular on Surveillance of Securities Market dated September 23, 2024.

S. No.	Particulars	Details
1.	**Name of intermediary / fiduciary**	Pawan Parmeshwar Capital Pvt Ltd
2.	**SEBI Registration Number**	
3.	**Name(s) of Designated Person(s) involved**	
4.	**PAN of Designated Person(s)**	
5.	**Designation**	
6.	**Nature of violation observed**	
7.	**Listed company and security involved**	
8.	**Date(s) of violation**	
9.	**Quantity / value of securities traded**	
10.	**Manner in which the violation came to light**	
11.	**Action taken by the Company (warning / wage freeze / suspension / recovery / termination / other)**	
12.	**Amount recovered / disgorged (if any)**	
13.	**Date of remittance to SEBI / IPEF (if applicable)**	

14.	**Any other remarks**	

This format reproduces, for internal reference, the standardised format prescribed by SEBI; the Compliance Officer shall conform to the latest format prescribed by SEBI / the Stock Exchanges at the time of filing.

Signature of Compliance Officer: ______________________________ Date: __________________

Annexure I — Board Approval

This Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders (Version 2.0) has been reviewed and approved by the Board of Directors of Pawan Parmeshwar Capital Pvt Ltd at its meeting held on 16-10-2025.

The Board has also recorded, on the same date, the following:

- Designation of the Equivalent Body under Regulation 9A(3) and Schedule C Clause 1: The Board of Directors of the Company (excluding the Managing Director / Chief Executive Officer, where one exists);
- Compliance Officer for the Code: Mr. Rajkumar Pandey;
- Monetary threshold for pre-clearance under Section 12.1 (per trade or per quarter): Rs. ____________________ (until otherwise stipulated, every trade by a Designated Person requires pre-clearance);
- Frequency of review of this Code: annual.

For PAWAN PARMESHWAR CAPITAL PVT. LTD.

Director / Authorised Signatory

PAWAN PARMESHWAR CAPITAL PVT. LTD.
MUMBAI

Director / Authorised Signatory

Name: Pawankumar Choudhary

Designation: Director

Date: 16-10-2025

Place: Mumbai