

AEQUS LIMITED*

**CODE OF CONDUCT TO REGULATE, MONITOR AND
REPORT INSIDER TRADING BY INSIDERS**

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* Formerly known as Aequs Private Limited

INTRODUCTION

Trading in securities of a company by Designated Persons and their Immediate Relatives based on Unpublished Price Sensitive Information erodes the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

To put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework relating thereto, the Securities and Exchange Board of India ("**SEBI**") has notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**"). In compliance with Regulation 9 of the Insider Trading Regulations, the board of directors of Aequs Limited has adopted this Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives ("**Insider Trading Code**" or "**Code**").

This document embodies the Insider Trading Code to be followed by the Company effective from the commencement of listing and trading of the equity shares of the Company on the stock exchange(s), i.e. BSE Limited or the National Stock Exchange of India Limited in accordance with applicable laws provided however that the relevant provision of the Code which are applicable to the companies 'proposed to be listed' shall become applicable on filing the offer document as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time

DEFINITIONS

"**Act**" means the Securities and Exchange Board of India Act, 1992 as amended from time to time.

"**Board**" shall mean the board of directors of the Company. "**Company**" shall mean Aequs Limited.

"**Code**" or "**Code of Conduct**" means this "Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives" as amended from time to time.

"**Compliance Officer**" means the Company Secretary of the Company or any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.

Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

"**Connected Person**" means:

- a) any person who is or has been, during the six months prior to the concerned act, associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself / herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

b) Deemed to be a Connected Person: The persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

- A Relative of Connected Persons specified in clause (a);
- A holding company or associate company or subsidiary company;
- An intermediary as specified in Section 12 of the Act or an employee or director thereof;
- An investment company, trustee company, asset management company or an employee or director thereof;
- An official of a stock exchange or of clearing house or corporation;
- 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;
- 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, as amended ("**Companies Act, 2013**");
- An official and/or employee of a self-regulatory organization recognized or authorized by the Board;
- A banker of the Company; or
- A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- A firm or its partner or its employee in which a connected person specified clause (a) is also a partner; or
- A person sharing household or residence with a connected person specified in clause (a).

Connected Person Includes Employees who have resigned and relieved from the services upto 6 months from the date of relieving.

"Contra Trade" means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

"Designated Persons" means:

- a) Promoters;
- b) Members of the promoter group;
- c) CEO and employees two level below CEO of the Company and its material subsidiary.
- d) All Directors, Key Managerial Personnel, Senior Management Personnel, All Employees of designation Associate Vice President and above, Functional/ Departmental Heads, All employees in Secretarial, Information Technology, Business Finance.
- e) Employees in Finance & Accounts, Investor Relations, Tax, Audit, Legal, Risk & Assurance, Trust & Safety, Corporate Development, and Public Relations and other employees that have been granted access to UPSI.
- f) Employee of material subsidiaries designated as such on the basis of their functional role or as by board of directors.
- g) Support staff of co./ intermediary/ fiduciary e.g. consultants having access to UPSI.
- h) Any other person identified by **CEO/MD/CFO** in consultation with the Compliance Officer on the basis of their functional role in the Company or its Material Subsidiary (if any), and where such function is reasonably expected to have access to unpublished price sensitive information(s) relating to the Company .

"Generally Available Information" means information that is accessible to the public on a nondiscriminatory basis and shall not include unverified event or information reported in print or electronic media.

"Insider Trading Regulations" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

"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.

Note: It is hereby clarified that "spouse" of a person will be considered immediate relative irrespective of whether he/she is financially dependent or consults such person in taking decisions relating to trading in securities.

"Insider" means any person who is:

- a) Connected Person; or
- b) in possession of or having access to Unpublished Price Sensitive Information.

"Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.

"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, 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 Regulations.

"Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**") except units of a mutual fund.

"Takeover Regulations" means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.

"Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly. It also includes:

- a) pledging of the securities of the Company including revocation/invocation of the pledge.
- b) a gratuitous transfer of any securities of the Company;
- c) trading in the securities of the Company through a portfolio management account whether discretionary or otherwise and based on the investment advice rendered by any other investment advisor.

Trading would however not include dealing in mutual funds and exercise of employee stock options ("**ESOPs**") except for purpose of disclosures mentioned in this Code.

"Stock Exchange" means a recognized Stock Exchange as defined under clause (f) of Section 2 of the SCRA.

"Unpublished Price Sensitive Information" or "UPSI" 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:

- a) Financial results;
- b) Dividends;
- c) Change in capital structure;
- d) Mergers, de-mergers, acquisitions, delisting, disposals, expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

- e) Changes in key managerial personnel of the Company, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- f) Change in rating(s), other than ESG rating(s);
- g) Fund raising proposed to be undertaken;
- h) Agreements, by whatever name called, which may impact the management or control of the
- i) company;
- j) Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- k) Resolution plan/restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- l) Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- m) Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- n) Action(s)_initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- o) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- p) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business; &
- q) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Explanation 2 -

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

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

COMPLIANCE OFFICER

- a) The Compliance Officer is responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company.

- b) The Compliance Officer shall maintain records of Designated Persons and any changes made to the list of Designated Persons, all the declarations submitted in the appropriate form given by the Designated Persons.
- c) The Compliance Officer shall ensure proper assistance to all the employees / directors in addressing any clarifications regarding the Insider Trading Regulations and this Code.
- d) The Compliance Officer shall in consultation with the chairman and/or managing director and the Board specify prohibited period (i.e. closure of the Trading Window) from time to time and make announcement/s thereof ensuring that prohibited period is intimated to all concerned before the commencement of the said period.
- e) The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.
- f) The Compliance Officer shall monitor the bringing in of Insiders on sensitive transactions and shall make them aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information.

The Compliance Officer shall report to the Board and in particular, shall provide reports to the chairman of the audit committee, if any, or to the chairman of the Board at the beginning of each financial year.

PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- a) All UPSI is to be handled on a “Need to Know” basis, i.e. UPSI 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 likelihood of misuse of the information.

In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to give UPSI to any person on a ‘need to know’ basis, under intimation to the Compliance Officer.

- b) No insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- d) However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:
 - i. entails an obligation to make an open offer under the takeover regulations where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - ii. does not attract the obligation to make an open offer under the takeover regulations but where the Board of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI 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 may determine to be adequate and fair to cover all relevant and material facts.

- e) For the above purposes, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this clause and shall not otherwise trade in securities of the Company when in possession of UPSI.
- f) Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

PROHIBITION ON INSIDER TRADING

1. An Insider shall not, directly or indirectly, –
 - i. Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
 - iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI.
2. An Insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly Trade in the Company's Securities while in possession of UPSI.
3. **Trading in Securities of other companies:** No Insider may, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, (a) Trade in the Securities of the other public company, (b) "tip" or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.
4. No Insider may take positions in derivative transactions in the Securities of the Company at any time.
5. The restriction in 1 above may not apply to:
 - (a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
 - (b) a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
 - (c) a transaction carried out pursuant to statutory or regulatory obligation;
 - (d) a transaction undertaken pursuant to the exercise of stock options and the exercise price is pre-determined with applicable regulations; and
 - (e) Trades pursuant to a Trading Plan (*as defined below*) set up in accordance with these Rules and SEBI Regulations.

When a person has Traded in securities while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

The exceptions in paragraph 5 above reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein.

TRADING WINDOW AND PRE- CLEARANCE OF TRADES

a) Trading Window

- i. Other than the period(s) for which the 'Trading Window' is closed as prescribed hereunder, the same shall remain open for trading in the Securities of the Company by the Designated Persons and their Immediate Relatives. Trading Window will be closed from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.
- ii. Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer till 48 hours after the UPSI is made public and becomes generally available. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- iii. No Designated Person and their Immediate Relatives shall trade in the securities of the Company when the Trading Window is closed.
- iv. It shall be the responsibility of the Designated Persons to advise their Relatives of Trading Window period closures.
- v. The trading window restrictions shall not apply in respect of transactions:
 - off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
 - transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision.
 - transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - trades executed as per the Trading Plan set up in accordance with the Code.
 - pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre- clearance by the Compliance Officer.
 - transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

b) Pre- clearance of Trades

- i. All Designated Persons who intend to Trade in Securities of the Company (either in their own name or through their Immediate Relatives) i.e. buy or sell Securities during the trading window open period and if the value of the securities likely to be 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), should pre-clear the transactions by making an application in the format set out (Form F) given in this Code for pre- clearance of the transaction to the Compliance Officer indicating the estimated number of units of Securities that the Designated Person or Immediate Relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI.
- ii. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- iii. The restrictions contained in this clause shall also apply to Relatives in respect of which the concerned Designated Person shall be responsible for the compliance under this policy.
- iv. The Board of Directors of the Company shall be the approving authority for the pre- clearance application of Compliance Officer.
- v. Designated Persons and/or their Relatives shall be prohibited from entering into derivative transactions in respect of Securities of the Company.
- vi. Any Designated person who is permitted to trade shall not execute a Contra Trade within six months. In case any Contra Trade is executed, inadvertently or otherwise, in violation of the 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. This shall not be applicable for exercise of employee stock options (however, any sale of shares received pursuant to exercise of stock options will be covered).
- vii. In case any Contra Trade is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard, subject to the Insider Trading Regulations. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Form (Form F).

ESOPS OF THE COMPANY

- Exercising of ESOPs of the Company by its employees may be made at any time in accordance with the ESOP schemes of the Company irrespective of trading window restrictions. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed
- No prior approval is required for exercising options under ESOP schemes of the Company. However, pre-clearance should be obtained by Designated Persons for sale of such shares and the Designated Persons shall confirm that he/she does not possess UPSI.
- There would be no minimum holding period requirement applicable for equity shares allotted pursuant to the ESOP schemes.
- Contra Trade shall not apply in case of exercise/ sale of equity shares allotted pursuant to the ESOP schemes.

OTHER RESTRICTIONS ON DESIGNATED PERSONS

- I. No Insiders shall enter into derivative transactions in respect of Securities of the Company.
- II. All the pre-approved trades shall in respect of the securities of the Company shall be executed within seven Trading Days after the approval of pre-clearance is given, failing which, fresh preclearance for trades to be executed shall be obtained.
- III. The concerned persons shall disclose to the Company in the prescribed Form (Form E) the number of securities acquired or disposed of for which pre-clearances is obtained within two trading days of such transaction.
- IV. The concerned persons shall disclose to the Company in the prescribed Form (Form E) the number of securities not traded including reasons for such decision for which pre-clearances is obtained within two trading days of completion of three Trading days after the approval of preclearance is given.
- V. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- VI. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account.
- VII. Any Designated person who is permitted to trade shall not execute a Contra Trade within six months. In case any Contra Trade is executed, inadvertently or otherwise, in violation of the 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. This shall not be applicable for trades done in pursuance of a valid and approved trading plan and trades done pursuant to exercise of employee stock options.
- VIII. In case trading in securities is necessitated by personal emergency, the holding period of six months as specified above may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Form (Form G).

TRADING PLAN:

- I. An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and may be carried public disclosure pursuant to which trades out on his behalf in accordance with such plan. This gives an option to persons who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in securities in a compliant manner.
- II. Trading Plans shall:
 - a) 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;
 - b) not entail overlap of any period for which another trading plan is already in existence;
 - c) set out the following parameters for each trade to be executed:
 - i. either the value of trades to be affected or the number of securities to be traded;

- ii. nature of the trade;
- iii. either specific date or time period not exceeding five consecutive trading days;
- iv. price limit (shall be rounded off to the nearest numeral), 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 (optional requirement):
 - 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: 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.

d) not entail trading in securities for market abuse

III. The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Insider Trading Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations

a) Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

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

IV. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to 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.

V. 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. If the very same unpublished price sensitive information is still in the insider's possession, the execution of the trading plan should not be commenced.

VI. If the Insider has set a price limit for a trade as provided under sub-clause (c) (iv), 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

VII. The compliance officer shall approve or reject the trading plan within two trading days of the 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.

VIII. Non-implementation of the trading plan:

In case of non-implementation in full or partial of trading plan due to permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a) 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;
- b) 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;
- c) The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not;
- d) 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;
- e) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per this Code.

The provisions regarding pre-clearance of trades, trading window norms and restrictions on Contra Trade shall not be applicable for a trade executed as per an approved Trading Plan.

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- a) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents) on behalf of themselves as well as their Relatives. Any Designated Person who trades in securities or communicates any information for trading in securities or acts in contravention of this Code/Insider Trading Regulations, in any way will be subject to appropriate action by the Company.
- b) The Compliance Officer shall report all the breaches of this Code/Insider Trading Regulations to the Board and to the stock exchanges where securities of the Company are traded, in such form and manner as may be specified by SEBI from time to time.
- c) Designated Persons who violate the Code/Insider Trading Regulations may be subject to appropriate action by the Company, as more particularly set out.
- d) In determining the measures to be taken for breaches of this Code/Insider Trading Regulations by Designated Persons or their Immediate Relatives, the appropriate authority will have due regard to the relevant facts and circumstances to ensure that any action/measure imposed for non-compliance is commensurate to the observed breach and aligns with the spirit of the Insider Trading Regulations.
- e) In making its decision, the relevant authority may consider the following indicative key factors when determining the action/measure to be taken against Designated Persons for a breach of this Code/Insider Trading Regulations:
 - (i) the nature of breach;
 - (ii) the information, if any, provided by the Designated Person in relation to the breach, including the rationale for the trade;
 - (iii) the functional role of the relevant Designated Person in the Company;
 - (iv) the relevant Designated Person's ability to access to UPSI at the relevant time, trades size, profits made, or losses avoided, etc;
 - (v) the lack of response/ co-operation, if any, on the part of the relevant Designated Person;
 - (vi) past association with listed entities to assess awareness of regulatory requirements;
 - (vii) prior non-compliances, if any; and
 - (viii) restrictions, circumstances surrounding the Company at the time, and any extenuating or other relevant circumstances.

- f) Based on a consideration of the above, the Company may indicatively impose any of the following measures or a combination thereof:
- (i) issuance of a warning letter;
 - (ii) imposition of a monetary penalty (*either a fixed sum or as a percentage of the trade size/ profits made/ losses averted, etc.*);
 - (iii) wage freeze;
 - (iv) suspension;
 - (v) recovery and / or claw back;
 - (vi) withholding of promotions;
 - (vii) restrictions on future participation in employee stock option plans;
 - (viii) disgorgement of profit in case of contra trade;
 - (ix) restriction from trading in securities of the Company for a specified period;
 - (x) termination of employment.
- g) The classification of Designated Persons for the purposes of imposition of penalties/ disciplinary measures as above, is as under:
- (i) Class A Designated Persons: **consisting of all the Directors (including MD), CEO, Senior Management Personnel, Key Managerial Personnel including Chief Financial Officer and Company Secretary and/or Compliance Officer]**
 - (ii) Class B Designated Persons: consisting of employees from the Grade of Associate Vice President and above.
- h) Class C Designated Persons: consisting of **Designated Persons other than those covered in Class A and Class B more specifically employees in IT Infosec, Business Finance, Finance & Accounts, Legal Secretarial, Executive Assistants and other employees having access to dashboards/ attending WBR, MBR etc.** Any amount collected under this shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

- a) Initial Disclosures
- i. Every person on appointment as a Key Managerial Personnel or a Director of the Company shall disclose his holding of securities of the Company as on the date of appointment, to the Company within seven days of such appointment in the prescribed Form (**Form B**).
- b) Continual Disclosures
- i. Every Designated Person of the Company shall disclose to the Company in the prescribed Form (**Form C**) 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 ₹10 lakhs. ii. The disclosure shall be made within two trading days of:
 - (i) the receipt of intimation of allotment of shares, or
 - (ii) the acquisition or sale of shares or voting rights, as the case may be.
 - (iii) Every Designated Person of the Company shall within 30 days of the beginning of every financial year, disclose to the Company in the Prescribed Form (**Form H**) prescribed details and the holding of such securities as at the end of the financial year and the details each purchase / sale of the securities during the financial year so ended. Any change in information provided earlier (other than holding of securities) shall be informed within 30 days of such in Form H.

- (iv) The Company may, at its discretion, require any other Connected Person(s) to make disclosure of holdings and trading in securities of the Company in the prescribed form (Form D) and at such frequency as may be determined by the Compliance Officer.
- (v) Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a. Relatives
 - b. persons with whom such Designated Person(s) shares a material financial relationship
 - c. Phone, mobile and cell numbers which are used by them
 - d. 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.
- c) Any off-market trade shall be reported by the Insiders to the company within two working days.
- d) Disclosures by the Company to the Stock Exchange(s)
 - i. Within two trading days of the receipt of intimation under Clause 8(b)(i) the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
 - ii. The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years.

CHINESE WALL POLICY

To prevent misuse of confidential information:

1. The Company shall adopt a "Chinese Wall" mechanism to segregate public and insider areas within the organization.
2. Employees in insider areas shall not communicate UPSI to public areas unless necessary and approved in writing by the Compliance Officer.
3. Any movement across the Chinese Wall shall be documented, and the justification shall be recorded. In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to 'cross the wall' and give UPSI to any person on a 'need to know' basis, under intimation to and with prior approval of the Compliance Officer.
4. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
5. However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:
 - A. entails an obligation to make an open offer under the Takeover Regulations where the Board of the Company is of informed opinion that sharing of such UPSI is in the best interests of the Company; or
 - B. does not attract the obligation to make an open offer under the Takeover Regulations but where the Board of the Company is of the informed opinion that sharing of such UPSI is in the best interests of the Company and the information that constitutes UPSI 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 may determine to be adequate and fair to cover all relevant and material facts.

For the above purposes, the Board shall require the parties to such transactions to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this clause B and shall not otherwise trade in securities of the Company when in possession of UPSI.

6. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
7. **Digital Database:** A structured digital database shall be maintained containing the nature of UPSI and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions. The Board of Directors shall ensure compliance with this clause in consultation with the Compliance Officer

MISCELLANEOUS

- a) The Board shall be empowered to amend, modify, and interpret this Code of Conduct and such Rules and same shall be effective from such date that the Board may notify in this behalf.
- b) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, update on compliance under this code, any violations of this Code and other matters as may be directed by the Audit Committee from time to time.
- c) The Compliance Officer shall maintain (a) an updated list of Designated Persons and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations.
- d) The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI (i) containing the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

DISCLOSURES

This Code and any amendment thereof will be published on the Company's official website and formulation and publication of the same shall be confirmed to the Stock Exchange(s) where the securities of the Company are listed.

POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

FORM B**SEBI (Prohibition of Insider Trading) Regulations, 2015****[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP]**

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, PAN No., CIN/DIN & address 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 Security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc)	No.	
1	2	3	4	5	6

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

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

Open Interest of the Future contracts held as on the date			Open Interest of the Option Contracts held as on date		
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

Date:

Signature :

Place:

Name :

Designation :

Annexure to Form B

Name

Employee Code :

Sr. No.	Particulars	Name	PAN & Address	Phone and mobile number used by persons	No. and % of total Shareholding	Whether financially dependent or consults you for trading decisions (Y/N)
1.	Spouse					
2.	Father					
3.	Mother					
4.	Spouse's Father					
5.	Spouse's Mother					
6.	Son					
7.	Son's Wife					
8.	Daughter					
9.	Daughter's husband					

10.	Brother					
11.	Sister					
12.	Spouse's Brother					
13.	Spouse's Sister					
14.	If you are member of Hindu Undivided Family					
15.	Name of persons with whom material financial relationship* is Shared					

“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 12 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.

FORM C

SEBI (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 Designated Person of a listed company 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/Directors /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/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal on market/public/ rights/preferential offer / off market/ Inter- se transfer, ESOP Etc.	Exchange on which the trade was executed
		Type of security For e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	Type of security for e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements Etc.)	No.	Value	Transaction type T (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of Securities (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlements Etc.)	No. and % of Share holding	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, as amended.

Value of transaction excludes taxes/brokerage/any other charges

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

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

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

Signature:

Designation:

Date:

Place:

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by other connected persons as identified by the Company

Name, PAN CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/Directors /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/ sale of shares specify		Date of intimation to company	Mode of acquisition /disposal on market/public/ rights/preferential offer / off market/ Inter- se transfer, ESOP Etc.	Exchange on which the trade was executed
		Type of security For e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements etc.)	No. and % of shareholding	Type of security for e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements Etc.)	No.	Value	Transaction type T (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of Securities (For e.g.– Shares, Warrants, Convertible Debentures, Rights Entitlements Etc.)	No. and % of Share holding	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)(l) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.
Value of transaction excludes taxes/brokerage/any other charges

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

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

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

Name:

Signature:

Date:

Place:

FORM E

FORM FOR DISCLOSURE OF TRANSACTIONS

[as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 7(b),7(c), 8(b) of Code of Conduct to regulate, monitor and report trading by Insiders]

(To be submitted within two days of transaction / trading in securities of the Company/end of 7 trading days from pre-clearance approval)

To
The Company Secretary/Compliance Officer
Aequs Limited

Pre-Approval Reference No.:

I hereby inform that I

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

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

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

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

I agree to hold the above securities for a minimum period of six months/undertake that no contra trade shall be entered within a period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval (applicable in case of purchase / subscription).

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

Signature :

Name and designation:

Date :

Place:

FORM F**FORM FOR PRE-CLEARANCE OF TRANSACTIONS:**

[as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 6(b)(i)&(ii) of Code of Conduct to Regulate, Monitor and Report trading by Insiders]

**To
The Company Secretary/Compliance Officer
Aequs Limited**

I intend to sell / purchase securities of the Company, as follows:

Sr. No.	Name of the applicant	
1.	Designation	
2.	Department	
3.	Employee Code No.	
4.	Number and value of securities in the Company held as on date Folio No. / DP ID and Client ID	
5.	Nature of proposed trading	a) Purchase in the open market b) Sale of securities c) Off-Market deal d) Other
6.	Proposed date of trading in securities	
7.	No. of Shares / Debentures proposed to be dealt. Folio No. / DP ID and Client ID where the securities will be credited /debited Nos.
8.	Price at which the transaction is Proposed	
9.	Current Market Price (as on the date of application)	

I hereby apply for the pre-clearance of the transaction(s) referred above. In relation to the above trading, I undertake that:

- i. That I do not have any access nor have I received any "Price Sensitive Information" up to the time of signing this undertaking.
- ii. That in case I have access to or receive "Price Sensitive Information" after the of this undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the securities of the Company till the time such information becomes public.
- iii. That I have not contravened the Code of Conduct (Insider Trading) for prevention of insider trading as notified by the Company from time to time. iv. That I have made a full and true disclosure in the matter.
- iv. That I will go ahead with the transaction only after receiving the required clearance. vi. That I will execute the order in respect of the securities of the Company within 7 Trading days after the approval of pre- clearance is given, failing which, fresh clearance shall be obtained.
- v. That I shall inform the Company (in Form E) within 2 days of transaction / trading in securities of the Company/end of 7 trading days from preclearance approval the details of the securities traded along with securities not traded (in respect of which pre approval had been obtained).

Signature :

Date :

Place :

Confirmation of the immediate senior of the applicant:

I,____, <Designation>, immediate senior of the applicant Mr.____confirm that the applicant is not holding any UPSI at the time of making this application.

Place:

Date:

Signature of Immediate Senior:

FORM G

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

[As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Clause 7(h) of Code of Conduct to Regulate, Monitor and Report trading by Insiders]

To
The Company Secretary/Compliance Officer
Aequs Limited

Through: Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 6 months as required under the Company's' Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, with respect to _____ securities of the Company held by me/ (name of family dependent)/jointly acquired by me on_(date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you
Your faithfully,

Name of Applicant-

Designation-

Employee Code No.:

(Signature)

Date:

FORM H**ANNUAL DECLARATION**

[Regulation 8(b)(iii) of Code of Conduct to Regulate, Monitor and Report trading by Insiders]

To
The Company Secretary/Compliance Officer
Aequs Limited

Address:

ISIN of the Company:

Financial Year Ending:

Details of Holding as at the end of the financial year:

Name, PAN, CIN/ DIN & address with contact nos.	Category of Person (Promoters/ Promoter Group)	Securities held at the end of financial year		
		Type of security (For e.g. – Shares, Warrant, Convertible Debentures etc.)	No. and % of total Shareholding	Value
1	2	3	4	5

Details of change in holding during the financial year:

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter s/ KMP/ Directors/ 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/ sale 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 e.g. – Shares, Warrants, Convertible Debentures Rights Entitlements etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights Entitlements Etc.)	No.	Value	Transaction type T (Buy/ Sale/ Pledge/ Revoke/ Invoke)		No. and % of Shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

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 by other connected persons as identified by the company

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

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

Signature:

Designation:

Date:

Place:

Annexure to Form H

Name

Employee Code :

Sr. No.	Particulars	Name	PAN & Address	Phone and mobile number by such person	No. and % of total Shareholding	Whether financially dependent or consults you for trading decisions (Y/N)
1.	Spouse					
2.	Father					
3.	Mother					
4.	Spouse's Father					
5.	Spouse's Mother					
6.	Son					
7.	Son's Wife					
8.	Daughter					
9.	Daughter's husband					
10.	Brother					
11.	Sister					
12.	Spouse's Brother					

13.	Spouse's Sister					
14.	If you are member of Hindu Undivided					
15.	Name of persons with whom material financial relationship* is shared					

**"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 12 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.*

VERSION HISTORY

Sr. No.	Version	Approved by	Effective Date	Amendment Summary
1	1.0	Board of Directors at its meeting held on May 08, 2025	Date of listing of equity shares on any stock exchange	