



Trading Window Closure Period for designated persons
[In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Financial Year 2026-27	Trading Window Closure Period
Q1 ending 30/06/2026	From 01/07/2026 to 48 hours (2 days) after disclosure of financial results
Q2 ending 30/09/2026	From 01/10/2026 to 48 hours (2 days) after disclosure of financial results
Q3 ending 31/12/2026	From 01/01/2027 to 48 hours (2 days) after disclosure of financial results
Q4 ending 31/03/2027	From 01/04/2027 to 48 hours (2 days) after disclosure of financial results

Notes:

(1) All the insiders are restrained from trading in the Equity Shares of the Company during the Trading Window Closure Period mentioned above, unless they have submitted a trading plan to the Company & the Stock Exchange for the entire Financial Year in terms of Regulation 5 of the SEBI (PIT) Regulations, 2015 as amended from time to time.

(2) In addition to the above, the trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

(3) Definitions:

- **"insider"** means any person who is:
 - a) a connected person; or
 - b) in possession of or having access to unpublished price sensitive information; or
 - c) any person who is in receipt of unpublished price sensitive information for legitimate purpose.

• **"Connected person"** means-

(1) any person who is or has been during the six months prior to the concerned act associated with a 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 whether temporary or permanent with the Company, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(2) "Deemed to be connected persons" shall mean the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- a relative of connected persons as defined above; or
- a holding company or associate company or subsidiary company; or
- an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- an investment company, trustee company, asset management company or an employee or director thereof; or
- an official of a stock exchange or of clearing house or Company; or
- a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- a member of the board of directors or an employee, of a public financial institution defined in section 2 (72) of the Companies Act, 2013; or

- an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- a banker of the company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
- Advisers or Consultants or Retainers or Professionals or any other Agency who in the opinion of the Company may have access to unpublished price sensitive information; or
- a firm or its partner or its employee in which a connected person specified in sub-clause (1) of clause (f) is also a partner; or
- a person sharing household or residence with a connected person specified in sub-clause (1) of clause (f)

• **“Designated Person”** would include the following categories of employees, for the purpose of this Code:

- i. Directors of the Company;
- ii. Chief Executive officer/Chief Financial officer/Company Secretary & other KMPs Permanent invitees/invitees to the board meeting and committee meetings
- iii. Members of executive committee of the Company not being directors
- iv. Employees in the cadre of Chief Manager and above; Personal assistant/secretary to all the above persons;
- v. All other employees of the Company and its material subsidiaries and associate companies irrespective of their cadre working in accounts, finance, information technology, treasury, taxation, secretarial, legal planning & strategy and compliance departments, internal audit department, business /investor's relations and corporate communications, Risk Management department and chief executive officer / managing director's office and chairman's office.
- vi. Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (iii), (iv), (v) and (viii) above; And such other persons as may be notified by the Compliance Officer as per direction of the Board.

• **“Immediate relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

• **“Unpublished price sensitive information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting's, 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 a Statutory Auditor or Secretarial Auditor.
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken
- (viii) agreements, by whatever name called, which may impact the management or control of the Company;
- (ix) 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;

[Explanation(s):

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

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

- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) 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;
- (xii) 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.
- (xiii) 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.
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) 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
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

• **“Relative”** in relation with Connected Person shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)
