



Prohibition of Insider Trading

[Under the SEBI (Prohibition of Insider Trading) Regulations, 2015]

This code may be called as code of conduct of **Swastika Investmart Limited** for prevention of Insider Trading. The Board of **Swastika Investmart Limited** initially framed this policy by taking approval of Board on July 22nd, 2025.

This Code can be subsequently modified/amended/alterd by Directors/Compliance Officer authorized by the Board. But in case of any statutory modification or amendment or alteration of the provisions of SEBI (Prohibition of Insider Trading), Regulations 2015, the newly modified /amended / altered provisions of the Regulation shall be placed before the Board of Directors of the **Swastika Investmart Limited** for noting and the amended code shall be deemed to be implemented effective from the date of approval of the same by the Board.

1. PREAMBLE:

Insider trading means dealing in securities of a listed company traded on any Stock Exchange in India by insiders which term includes Directors, Officers, connected persons and Designated Employees of **Swastika Investmart Limited** based on or when in possession of unpublished price sensitive information (UPSI). Such trading by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets.

The SEBI, as part of its efforts to protect the interest of investors in general, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015, under the powers conferred on it by the SEBI Act, 1992, which is made applicable to all the companies whose shares were listed on Indian Stock Exchange.

2. APPLICABILITY:

This code shall be applicable to all the Promoters, member of the promoter group, Designated Employees, Specified persons, immediate relatives and connected persons which includes (Fiduciaries and Intermediaries) of **Swastika Investmart Limited**.

REFERENCES:

This Code should be referred to in conjunction, amongst others, with the following:

- SEBI (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;
- Applicable provisions of Companies Act, 2013 as amended from time to time;
- Company's Code of Business Conduct & Ethics.

3. DEFINITIONS:

- "Act"** means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time;
- "Board"** shall mean the Securities and Exchange Board of India;
- "Board of Director"** means the Board of Directors of Swastika Investmart Limited (herein referred Swastika);
- "Body Corporate"** means a body corporate as defined under Sub section 11 of Section 2 of the Companies Act, 2013;
- "Code"** means this Code of Conduct for Prevention of Insider Trading including modifications made thereto from time-to-time;
- "Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and

regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

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.

g. “Connected person” means As define in SEBI (Insider Trading) Regulation, 2015 which is as under:

- (i) any person who is or has during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a. a relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. 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
 - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. a banker of the company; or
 - j. 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
 - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

NOTE: *It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons, but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any*

connection that would put them in possession of unpublished price sensitive information.

- h. "Dealing in securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company listed on Stock Exchanges either a principal or agent;
- i. "Designated Persons"** means those persons who have been identified by the Board or such other analogous authority in consultation with the compliance officer as designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and which shall include:
 - i. All promoters of the companies;
 - ii. Members of the Board of Directors of the company including executive, non-executive or independent or nominee director.
 - iii. Key managerial personnel (KMP) of the Company;
 - iv. All employees or Sr. Manager and above in the Finance & Accounts, Risk and Internal Audit, Legal, Secretarial, Compliance, Treasury, Investor relations, Human Resource, IT, & Team Handling the Business & Operations as may be determined by the Compliance Officer;
 - v. Other employees designated by the Compliance Officer from time to time
 - vi. Any support staff of the listed company and intermediary & fiduciary such as IT Staff or Secretarial staff who have access to Unpublished Price Sensitive Information;
 - vii. CEO and employees upto two levels below CEO of the listed company, and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - viii. Any other connected person designated by the company in consultation with the Compliance Officer based on their function and role; and
 - ix. Immediate relative of (i) to (x) above.
- j. "Director"** means Directors on the Board of Swastika Investmart Limited both Executive and Non-Executive;
- k. "Employee"** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company;
- l. "Fiduciaries"** is referred as Professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising to Swastika;
- m. Generally available information** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
NOTE: It is intended to define what constitutes generally available information so that it is easier to crystallize and appreciate what constitutes unpublished price sensitive information. Information published on the website of a stock exchange, would ordinarily be considered generally available.
- n. "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;
- o. "Insider"** means any person who:
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information;
- p. "Legitimate Purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that

such sharing has not been carried out to evade or circumvent the prohibitions of these regulations;

- q. **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- r. **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- s. **"Regulation"** means Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 as amended from time to time;
- t. **"Relative"** shall mean the following:
 - (i) spouse of the person;
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv).
- u. **"Specified Persons"** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons);
- v. **"Structured Digital Database"** means shall be a database maintained by the Compliance Officer of the Company Permanent Account Numbers ("PANs") or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who have are possession of or likely to have access to Unpublished Price Sensitive Information;
- w. **"The Company"** means "Swastika Investmart Limited" (**Swastika**);
- x. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling or agreeing to subscribe, redeem, switch,, buy, sell or deal in any securities and "trade" shall be construed accordingly;
- y. **"Investor Protection and Education Fund"** means the Investor Protection and Education Fund created by the Board under section 11 of the Act;
- z. **"Key Managerial personnel"** means persons as defined in section 2(51) of the Companies Act, 2013 and as per SEBI (Merchant Banking) Regulation, 1992;
- aa. **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
- bb. **"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, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel;

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

4. CODE:

1. COMPLIANCE OFFICER-APPOINTMENT AND DUTIES

- 1.1. The Company secretary shall be compliance Officer to ensure compliance and for effective implementation of the Regulations and also this Code across the Company;
- 1.2. The Compliance Officer shall report to the Board of the Company and shall also report to chairperson of audit committee;
- 1.3. In order to discharge his/her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge his/her function. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company;
- 1.4. The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code;
- 1.5. The Compliance Officer shall be responsible for:
 - (a) setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board/Audit Committee;
 - (b) prescribing procedures for various activities referred to in the Code;
 - (c) compliance with the policies and procedures referred hereinabove;
 - (d) monitoring adherence to the rules for the preservation of UPSI;
 - (e) grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading;
 - (f) implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company;
 - (g) the Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives and changes thereto from time-to-time;
 - (h) the Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code;
 - (i) The Compliance Officer shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available;
 - (j) The Compliance Officer shall in consultation with the Board inform the Stock Exchanges of any violation of the SEBI PIT Regulations or the Code in such form and such manner as may be specified by SEBI from time to time;
 - (k) The Compliance Officer shall maintain all records under the Code and SEBI PIT Regulations for a minimum period of five (5) years.

2. PRESERVATION OF PRICE SENSITIVE INFORMATION:

- 2.1. Designated Employees, specified persons, immediate relatives and Connected Persons shall maintain the confidentiality of all Price Sensitive Information. Directors, Officers and Designated Employees and Connected Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of any Issuer Company. No insider including Designated Persons, (and their immediate relatives) and Connected Persons which includes (Fiduciaries & Intermediaries) shall trade in securities of the company on a Stock Exchange when in possession of unpublished Price Sensitive Information;
- 2.2. Price Sensitive Information is to be handled on a **"need to know"** basis, i.e., Price Sensitive Information should be disclosed immediately only to those within **Swastika** be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of

their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

2.3. Need to Know:

- i. "need to know" basis means that Unpublished Price Sensitive Information should be disclosed immediately only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information;
- ii. All non-public information directly received by any employee should immediately be reported to the Compliance Officer.

2.4. Limited access to confidential information:

Specified Persons' privacy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- i. files containing confidential information shall be kept secure;
- ii. computer files must have adequate security of login through a password;
- iii. follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

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

2.6. Preservation of misuse of "Unpublished Price Sensitive Information":

To comply with this confidentiality obligation, the Specified Persons shall not discuss UPSI in public places and recommend to anyone that they may undertake Trading in Securities of the Issue Company while being in possession, control or knowledge of UPSI.

2.7. Prohibition on dealing, communicating or counseling on matters relating to Insider Trading

No Designated person shall:

- a. either on his own behalf, or on behalf of any other person, trade in securities of the company when in the possession of any unpublished Price sensitive information; and
- b. Communicate, counsel, or procure, directly or indirectly any unpublished Price Sensitive Information to any person. However, these restrictions shall not be applicable to any required in furtherance of Legitimate Purposes or performance of duties or discharge of legal obligations.

2.8. Trading Restrictions

All Designated Persons Directors, Officers and Designated Employees of Swastika and connected persons shall be subject to trading restrictions as enumerated below:

The period prior to declaration of unpublished price sensitive information is particularly sensitive for transaction in the Issuer Company's securities. This sensitivity is due to the fact that the Designated persons will, during that period,

often possess UPSI. During such sensitive times, the Designated persons will have to forego the opportunity of trading in the Issuer Company's securities.

All insider including Designated Persons of the company (including their immediate relative) shall not deal in the securities of the Issuer Company.

- 2.9. All Designated Employees shall not engage in dealing in securities, whether on their own account or on behalf of the immediate relative Dependent and shall ensure that their immediate relative shall also not engage in Dealing in Securities on their own account, if such Director, Officer or Designated Employees is in possession of any unpublished price sensitive information;

3. Insiders to Maintain Structured Digital Database:

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

The Board of Directors or head(s) of organization of every person required to handle unpublished price sensitive information shall ensure that the structured Digital Database is preserved for a period of not less than 8 years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of the proceedings.

4. Compliance Officer to Maintain the Record of Designated Persons and related persons:

Compliance Officer is required to take the following details from designated persons, immediate relatives and persons with whom such designated person(s) shares a material financial relationship:

I. ON ANNUAL BASIS (On further change of information):

- a) Name of the immediate relatives and persons with whom such designated person(s) shares a material financial relationship;
- b) Permanent Account Number or any other identifier authorized by law of the following persons to the company;
- c) Phone, mobile and cell numbers which are used by them.

II. ON ONE TIME BASIS:

- a) the names of educational institutions from which designated persons have graduated;
- b) names of their past employers.

The term "*material financial relationship*" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift 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."

5. Reporting Requirements for Transactions in Securities Initial Disclosures:

Initial Disclosures

- 5.1. Every person on appointment as a key managerial personnel or a director of Swastika or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of Issuer Company as on the date of appointment or becoming a promoter, to Compliance Officer within seven days of such appointment;

Continual Disclosures.

- 5.2. Every promoter, member of the promoter group, designated person and director of every company shall disclose to Compliance Officer 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 ten lakh rupees or such other value as may be specified by SEBI time to time;
- 5.3. Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information;

The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

Disclosures by other connected persons.

- 5.4. Disclosures shall be made as per the SEBI (Insider Trading) Regulation, 2015.

Any company whose securities are listed on a Stock Exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holding and trading in securities of the Issuer Company in such form and at such frequency as may be determined by the Issuer company in order to monitor compliance with these regulations.

- 5.5. The Compliance Officer shall place before the board, on a quarterly basis all the details of the dealing in the securities by the Designated Persons with the relevant documents that such person has executed under the pre-dealing procedures as envisaged in this code. He shall also provide the said details, on a quarterly basis, to the Chairman of the Audit Committee of the Board or to the Chairman of the Board.
- 5.6. The Compliance Officer shall place take the Code of Conduct from Intermediaries and Fiduciaries of Swastika as prescribed in Schedule C of SEBI (PIT) Regulations, 2015.
- 5.7. Disclosures:

In addition to disclosures mentioned under clause 5 of this code, all designated persons of the company shall be required to forward following details to the Compliance Officer.

- i. All holdings in securities of the Issuer Company at the time of joining the company as amended from time to time;
- ii. in respect of existing Designated Persons, all holdings in securities of the Issuer company as on the date specified by the Compliance Officer;

- iii. Annual Statement of all holdings in securities of the Issuer company as amended from time to time as on March 31 of each year, before April 30 of that year as per Annexure 3; and
- iv. Disclose Names and Permanent Account Number or any other identifier authorized by law of the following persons on an annual basis and as and when the information changes:
 - a. immediate relative;
 - b. persons with whom such designated Persons shares a material financial relationship; and
 - c. Phone and mobile numbers which are used by them.

It is clarified that the term Material Financial Relationship shall have the meaning assigned to it under regulations.

Further, the designated person(s) or within 30 days of being designated as designated person, the name(s) of educational institutions from which Designated Person(s) have graduated and name(s) of their past employees shall be disclosed to the Compliance Officer.

6. Dissemination of Price Sensitive Information:

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

6.2. Disclosure / dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors;

6.3. The following guidelines shall be followed while dealing with analysts and institutional investors:

- i. Only public information to be provided;
- ii. At least two Company representatives be present at meetings with analysts, media persons and institutional investors;
- iii. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding;
- iv. Simultaneous release of information after every such meet.

7. Restricted List:

Dealing Room List:

This comprises of scrips in which Company has buy/sale orders received before the start of business hours and/or buy/sell order pending from the previous day (only above a value of Rs. 10 Crores in case of Capital Market Dealing room scrips and for all orders of Derivatives Dealing room). This information is obtained by Compliance department from the dealing room daily before the start of business hours and updated in the employee trading system. This List shall be applicable to the Employees in the Dealing Room of the Company only (i.e. Dealers and Sales Traders) and Equity Sales team.

Restricted List for employees of the Research Department:

This comprises of scrips in which Company is conducting research. Generally, scrip is included in the Research List from the date of initiation till the date of publication of research by the Research department and is updated by the Research Department on a regular basis to Compliance Officer and Compliance department in turn updates the same in trading system. This List shall be applicable only to the Employees of the

Research Department of the Company. This list may also comprise of scrips in terms of the Research Policy of the Company.

Individuals employed as research analyst by the Company or its associates shall not deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.

Individuals employed as research analysts by the Company or its associates shall not deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.

Personal trading activities of the individuals employed as research analyst by the company shall be monitored, recorded and all trading by them shall be subject to a pre-clearance approval process.

Restricted List of scrips under Research coverage:

Once a report is released/published, all the employees of the Research Department (excluding the Analysts involved in the research and/ or preparation of the Research Report of the subject-company) and employees of the Equity Sales department will be prohibited from dealing in securities of the Issuer Company mentioned in the Research Report for 1 (one) week (i.e. date of release + 1 (one) week) while all other employees of Swastika will be prohibited from dealing in securities of the subject company for a period of only 1 (one) business day from date of release (i.e. date of release + 1 (one) business day).

The Restricted List itself is highly confidential and will be maintained by the Compliance Officer and a person designated from the Compliance department.

It is clarified that the Trading in any Security/ies whether covered or not in the Restricted List will also need pre-clearance and disclosure. Transaction can be executed only on receipt of approval. Approval shall be valid for T+3 days from the date of approval. Employee shall not do any transaction / trading proposed on a day post the approval day if the scrip comes into restricted list or the employee has any unpublished price sensitive information.

Mandate List:

Employees of the Research, Sales and Compliance Department would/might be privy to information on securities in which the Merchant Banking division of the Company has signed a NDA (Non-Disclosure Agreement) and/or received a mandate for investment banking or allied services. Designated Persons of the Merchant Banking unit of the Company shall be responsible for informing the Compliance Officer or designated employees of Compliance department on when any scrip is to be included in the restricted list for updation in the trading system. The restricted list comprising of such securities shall be applicable to all Designated Persons of the Company.

Any employees of the above departments i.e. Research, Sales and Compliance will be grey listed immediately once they become privy to any Unpublished Price Sensitive Information (UPSI) whether or not the company has signed any NDA with client for the same or with whom these employees have shared UPSI.

Upon completion of the assignment/mandate and/or listing of the Securities in case of capital market transactions and/or UPSI becoming "generally available information", the Designated Persons of the respective business units would be responsible for informing the Compliance Officer or the designated employees of the Compliance Department about completion of the assignment/mandate.

However, such scrips of any Listed Company/ies will continue to remain in the Restricted List for a period of six months from the date of completion of the Investment Banking assignment / mandate, for designated persons of Swastika.

8. Wall Crossing:

As per the Code of Conduct of the Company, employees of the Company's Merchant Banking Division ("MB"), are required not to disclose confidential information to any person. However, there may be situations where it may be necessary for business purposes to share confidential information to staff on the Sales, Research or Trading side of the Company business. This should be done strictly in accordance with the Company's Wall-crossing procedures set out below.

In general, the Company's Wall-crossing procedures require MB employees to obtain prior approvals on a project-by-project and person-by-person basis from the Head of their business unit, before making any disclosures to anyone on the research, sales and trading side of the Company. Before such approval is granted, the Compliance Department must be notified of the identity of the research, trading or sales personnel who are proposed to be brought across the Wall. The Compliance Department will notify the Head of the Research, Trading or Sales business unit of the proposed Wallcrosser(s). If approval is obtained from the proposed Wall-crosser's designated supervisory person, the Compliance Department shall notify the appropriate advisory person that the proposed Wallcrosser(s) may be contacted. Any issues concerning Wall-crossing will be resolved by the supervisory person in conjunction with the Compliance Department. An appropriate record of all Wall-crossings will be maintained by the Compliance Department.

Disclosures to any research, sales and trading employee who crosses the Wall should be limited to information that the research, sales and trading person needs to know in order to carry out work for the advisory person. Particular efforts should be made to avoid communication of information (such as long-term projections) that will not become public during the course of the transaction, because the possession of such information may restrict the activities of the research, sales and trading employee even after the transaction is completed or terminated for an indefinite period of time. Conversations with any research, sales and trading employee who crosses the Wall should be conducted in a manner not to be overheard by persons who are not authorized to receive confidential information.

A research, sales and trading employee who has "crossed the Wall" will be treated as an employee on the advisory side of the Company for purposes of the Company's policies and procedures for as long as he or she knows or possesses material confidential information. Accordingly, such employee must maintain the confidentiality of such information and may use it only for the business purposes for which it was disclosed.

Once the Wall Crossed employee has completed the activity for which he was Wall Crossed, he would be required to intimate Compliance Department about the same. Compliance Department, will ordinarily allow a Wall-crosser to resume normal research, sales and trading activities when it determines that he or she did not receive any material confidential information, or that any such information is no longer material or that such information has become public.

9. Inquiry (Prevention of Leak of Unpublished Price Sensitive Information):

The Company has formulated written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Employees can raise concerns against any leak/suspected leak of UPSI or unethical use of UPSI in accordance with the Provisions of SEBI (PIT) Regulations, 2015 from time to time.

Employees who report alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.

The Company shall initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

The enquiry Committee shall review and undertake further enquiry in case of leak or suspicion. In case of leak of any UPSI of the Company, the Investigating Officer will undertake the Procedure as provided under the whistle blower policy of the Company.

Further the report of the Enquiry shall be placed before the Board of Directors, stating the nature of leak, inquiries undertaken and results of such inquiries.

10. Penalty for contravention of code of conduct

- 10.1. Every designated employee, specified persons, immediate relatives and connected persons (which shall include Intermediaries and Fiduciaries) shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives);
- 10.2. The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wagefreeze, suspension or termination of employment. Any amount collected under this clause shall be remitted to the "Board" for credit to the Investor Education Fund administered by the Board of the Act;
- 10.3. Action taken by the Company for violation of the Regulations and the Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations;
- 10.4. Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 crores or three times the amount of profits made out of insider trading, whichever is higher;
- 10.5. Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs. 25 crores or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both;
- 10.6. In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee. The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary cooperation as may be required by the Company/Compliance Officer or SEBI in this connection.

11. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015:

In case it is observed by Managing Director / Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 in such case Compliance officer shall inform to SEBI.

12. Modification in Policy:

In case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

The amended code shall be placed before the Board of Directors of the Company in the Board Meeting held immediately after the date of statutory notification for modification /amendment/ alteration etc. of the Regulation for noting.

13. Jurisdiction:

In the event of any dispute arising from the provision of the Code or its interpretation, the same shall be subject to the exclusive jurisdiction of the Courts at Indore.

14. Affirmation

The Designated Person shall affirm to have read and fully understood their obligations and the obligations of their Immediate Relatives under the PIT Regulations and this Code and have undertaken to unconditionally abide by the same.

**By Orders of the Board
For, Swastika Investmart Limited**

**Sd/-
Mohit Goyal,
Compliance officer, Merchant Banking**

(Annexure-1)

Trading Plan

(Under Code of Conduct of the Company read with SEBI Insider Trading regulation, 2015)

To,
The Compliance Officer
..... Limited

Dear Sir /Madam

Ref: DP's name:.....
DP ID:.....
CLIENT ID:.....
Name of insider:.....
Address:.....

Your approval is solicited for proposed Trading Plan purchase & sale of securities of the Company in physical / demats form. I am furnishing details of trade to be made in six month after approval of the proposed trading plan:-

Sl. No.	Nature of Trade	Number of Securities be trade	Time intervals between Two Trades	Date of propose trade

1. I am confirming that I do not have access to the unpublished price sensitive information and also have not received unpublished price sensitive information till today;
2. that in case I have access to the price sensitive information or receives it after approving the trading plan I shall inform the change and refrain from dealing in securities till the information becomes public;
3. that I have not contravened the code of conduct for prevention of insider trading as notified by the Company
4. that whatever is stated above is true and correct to the best of knowledge and nothing has been concealed.

Yours truly

Signature
Name.....
Designation.....
Employee Code no.....

(Annexure-2)

UNDERTAKING

I, _____ aged about _____ years, Son of _____ working in the capacity of _____ in _____ Limited (hereinafter referred to as 'Company') do hereby solemnly declare and undertake as under:

1. that I am working with the company with effect from _____.
2. that as on date I do not possess/own any shares of the company or I have purchased _____ nos. of shares of the Company from open market. (strike out which is not applicable)
3. that I have received and read the Company's code of conduct and agree to comply with the Company's code of conduct and ethics from time to time.
4. that I do not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.
5. In the event that I have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction for which approval is sought, I shall inform the compliance officer of the Company of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
6. that I shall not communicate, counsel or procure directly and indirectly any unpublished Price Sensitive Information (PSI) as mentioned in Company's code of conduct to any person who while in possession of such unpublished PSI & shall keep the confidential information which is in my possession secured.
7. that I shall provide Initial disclosure about shareholding in the requisite form to the compliance officer of the Company.
8. that I shall undertake to seek pre-clearance of the compliance officer for any securities transaction and shall make an application, submit required forms duly filled and signed.
9. that I shall give annual statement of shareholding in Company's securities by 30th April of every year along with my dependent.
10. that I have not contravened the code of conduct for prevention of insider trading as notified by the Company and shall be fully liable in any event of contravention/noncompliance of the same.
11. That I have made a full and true disclosure in the matter

Signature:.....

Date:.....

Name:.....

Place:.....

Emp. Code:.....

(Annual Disclosure-Details of Securities)

Date:

To
The Compliance Officer

..... Limited
Indore (M.P.)

I. STATEMENT OF SHAREHOLDINGS OF DIRECTOR/ OFFICER/ DESIGNATED EMPLOYEE*

Name	Designation & Department	No. of shares held on 1 st April,	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31 st March, _____	Folio No. /DPID / Client ID

II. DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS

Name of Relative	Relationship	No. of shares held on 1 st April, _____	No. of shares bought during the year	No. of shares sold during the year	No. of shares held on 31 st March, _____	Folio No. /DPID / Client ID

I / We declare that I / We have not entered in to any opposite transaction within 6 months of the acquisition or sale of shares during the period to which this disclosure relates. I / We further declare that I / We have not taken position in derivative transactions in the shares of the Company.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

***Delete whichever is not applicable.**

(.....)
Name of Designated Person: