INSIDER TRADING / TRADING BY INTERNAL PERSONS POLICY (PMS)

1. Objective

This Policy is framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and relevant provisions of the SEBI (Portfolio Managers) Regulations, 2020, read with the Master Circular for Portfolio Managers. The objective is to prohibit insider trading, ensure ethical conduct, and regulate trading by internal persons of the PMS entity in line with standards prescribed by the Securities and Exchange Board of India.

2. Applicability and Designated Persons

This Policy shall apply to all Designated Persons including Directors, Principal Officer, Compliance Officer, Portfolio Managers, Dealers, employees, and any connected persons having access to UPSI. It shall also extend to immediate relatives and any person with whom such individuals share a material financial relationship, as per regulatory definitions.

3. Unpublished Price Sensitive Information (UPSI)

UPSI shall mean any information relating to a company or its securities that is not generally available, and which is likely to materially affect the price of securities upon becoming public. This includes, without limitation, information relating to the following:

- Financial results, financial condition, projections or forecasts;
- Dividends (both interim and final);
- Change in capital structure;

- Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- Known but unannounced future earnings or losses;
- Significant corporate events, such as a pending or proposed acquisition or joint venture;
- Plans to launch new products or product defects that have a significant impact;
- Significant developments involving business relationships with customers, suppliers or other business partners;
- Changes in auditors as per statutory requirement or otherwise or auditor notification that the issuer may no longer rely on an audit report;
- Events regarding the Company's securities (such as repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, public or private sales of additional securities or information related to any additional funding);
- Bankruptcies, receiverships or financial liquidity problems;
- Positive or negative developments in outstanding litigation, investigations or regulatory matters with significant impact on financial results;
- Any changes to the Company's Board of Directors or the Company's Key Managerial Personnel and key agreements with them; and/or
- Any significant changes to the Company's capital structure.

All Designated Persons shall maintain strict confidentiality of UPSI and shall not communicate or procure such information except for legitimate purposes, performance of duties, or legal obligations.

4. Prohibition on Insider Trading

Designated Person 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.

Designated Person 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.

Trading in Securities of other companies: No Designated Person 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.

No Designated Person may take positions in derivative transactions in the securities of the Company at any time. Trades executed by the PMS under discretionary mandates shall also be monitored to ensure that they are not influenced by UPSI.

The restriction in 4 (i) above may not apply to 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.

When a person has traded in securities while in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. Trading Window Restrictions

The trading window shall be closed when the PMS entity or its Designated Persons are reasonably expected to have access to UPSI. During such closure, no trading shall be permitted. The trading window shall reopen only after 48 hours of UPSI becoming generally available, or as determined by the Compliance Officer.

6. Pre-Clearance of Trades

All Designated Persons shall obtain prior approval from the Compliance Officer before executing trades exceeding the prescribed threshold. The Compliance Officer shall grant approval only after ensuring that the applicant is not in possession of UPSI. Approved trades shall be executed within a specified time period, failing which fresh approval shall be required.

7. Contra Trade Restrictions

Designated Persons shall not execute contra trades (buy/sell reversal) within a period of six months or such period as may be prescribed under applicable regulations. Any relaxation shall be granted only by the Compliance Officer with proper justification and documentation.

8. Disclosures and Reporting Requirements

Initial, continual, and event-based disclosures regarding holdings and trades shall be made by Designated Persons in accordance with regulatory thresholds and timelines. The PMS shall maintain a structured disclosure system to ensure compliance with reporting obligations under insider trading regulations.

9. Record Maintenance, Monitoring, and Enforcement

The PMS shall maintain records of UPSI sharing, pre-clearance approvals, trading activities, and disclosures for the period prescribed under applicable laws. The Compliance Officer shall monitor compliance, conduct periodic reviews, and investigate any suspicious trades. Any violation shall result in disciplinary action, including reporting to regulatory authorities and imposition of sanctions as deemed appropriate.

Regards,
Clearmind Consultancy Private Limited

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