PAHAL FINANCIAL SERVICES PRIVATE LIMITED

(Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives for Prevention of Insider Trading)

1. INTRODUCTION

Pursuant to Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"), as amended from time to time, the Board of Directors of Pahal Financial Services Private Limited ("the Company" or "Pahal") has adopted this Code.

This Code has been formulated to regulate, monitor and report trading by Designated Persons and their Immediate Relatives, and to ensure compliance with the applicable provisions of the Regulations.

This Code has been framed adopting the minimum standards for a code of conduct as specified in Schedule B of the Regulations, and is binding on all Designated Persons, Connected Persons, and their Immediate Relatives.

The provisions of this Code may be made applicable, fully or partially, to any person whether an employee of the Company or otherwise, as determined by the Compliance Officer in consultation with and/or as per the advice of the Managing Director, under the overall supervision of the Board of Directors.

2. APPLICABILITY

This Code applies to all Designated Persons and their Immediate Relatives in respect of the Company's securities listed on stock exchange(s). The provisions of this Code shall be applicable irrespective of whether the Securities are held by Designated Persons solely or jointly along with any other Persons(s) or by their immediate relative.

3. DEFINITIONS

"Act" means the Securities and Exchange Board of India Act, 1992 as amended;

"Audit Committee" shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Board" means the Board of Directors of the Company;

"Code" shall mean this Code of Conduct to Regulate, Monitor and Reporting of Trading by Designated Persons of Pahal Financial Services Private Limited;

"Company" shall mean Pahal Financial Services Private Limited;

"Board Member" means all the members of Board of Directors of the Company, as appointed from time to time.

"Compliance Officer" shall be the person holding the position of the Company Secretary of the Company, from time to time, or such other senior officer, designated so and reporting to the Board of Directors, 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 Company.

"Connected Person" means:

(i) any person who is or has during the six months prior to the concerned act been 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 between himself 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.

(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) an immediate 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 recognised or authorized by the Securities and Exchange Board of India; 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 immediate relative or banker of the company, has more than ten per cent of the holding or interest;

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

"Designated Connected Person" means (1) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative has more than ten percent. of the holding or interest; (2) entities include professional firms such as auditors, accountancy firms, law firms, analysts, consultants etc., market intermediaries and other persons declared as designated connected persons by the Company from time to time

“Designated Employees” shall mean (i) Employees holding a position of vice president and above (ii) Employees holding the position of Ass./Dey. General Manager and above and in opinion of compliance officer they likely to have unpublished price sensitive informations. (iii) All employees in the grade of Executive and above working for Secretarial & Legal, Accounts, Finance, Commercial & Technical/Tender Department (iii) any other employee including employee of any subsidiary of company declared as Designated Employee from time to time,

“Designated Person (s)” shall mean:

(i) All the Directors of the Company;

(ii) Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization;

(iii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization;

(iv) All promoters of the Company;

(v) Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

(vi) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information;

(vii) Designated Employees;

(viii) Designated Connected Persons.

Provided that if a person(s) is covered under both Connected Person & Designated Person(s) he/she/they shall be considered under Designated Person(s) for the purpose of this code.

“Director” shall have the meaning assigned to it under the Companies Act, 2013;

“Employee” means all employees of Pahal Financial Services Private Limited.

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and Information published on the website of a stock exchange, would ordinarily be considered generally available.

“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.

"Insider" means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information; Also, as per Regulation 3 (2B) of the SEBI (Prohibition of Insider Trading) Regulations 2015, any person who is in receipt of Unpublished Price Sensitive Information (UPSI) pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

“Key Managerial Personnel” in relation to a company, means—

(i) the Chief Executive Officer or the Managing Director or the Manager;

(ii) the Company Secretary;

(iii) the Whole-Time Director;

(iv) the Chief Financial Officer;

(v) such other officer as may be prescribed by the Board; and

(vi) such other officer as may be prescribed under Companies Act, 2013;

“Legitimate Purpose” shall include sharing of unpublished price sensitive information in 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 (Schedule I).

“Leak of UPSI” shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof. (Schedule II)

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

“Promoter” and “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 respectively;

“SEBI Insider Trading Regulations” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) 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.

“Trading Day” means a day on which the recognized stock exchanges are open for trading;

“Trading Window” shall mean the time period during which dealing in Securities of Pahal Financial Services Private Limited shall be permitted and which shall be as specified in this Code of Conduct herein. 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.

"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, delistings, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel.

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

4. COMPLIANCE OFFICER:

Unless otherwise designated by the Board of Directors, the Company Secretary of Pahal shall be deemed to be the Compliance Officer for the purpose of this Code.

The Compliance Officer shall be responsible for:

- Setting forth policies and procedures and monitoring adherence to the rules for preservation of Unpublished Price Sensitive Information (“UPSI”);
- Maintaining a structured digital database of persons/entities with whom UPSI is shared, including their Permanent Account Number (PAN) or other identifiers, ensuring adequate internal controls such as time-stamping and audit trails to prevent tampering;
- Pre-clearing trades of Designated Persons and their Immediate Relatives, reviewing and approving Trading Plans, and monitoring implementation of the same;

- Determining closure and reopening of the Trading Window and notifying the same to Designated Persons;
- Ensuring effective implementation of this Code and of the Policy and procedures for inquiry in case of leak/suspected leak of UPSI;
- Reporting to the Board of Directors and specifically to the Chairman of the Audit Committee on a periodic basis, but not less than once in a year;
- Assisting Designated Persons, Insiders, and employees in addressing any clarification relating to the Regulations or this Code.

The structured digital database shall be preserved for a minimum of eight years from completion of the relevant transaction, or until completion of any SEBI investigation or enforcement proceedings, whichever is later.

5. <u>RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS</u>

Prohibition on Trading while in possession of UPSI

Any Insider (including Designated Persons) who is in possession of Unpublished Price Sensitive Information ("UPSI") relating to the Company shall not:

- Trade in securities of the Company, either on their own behalf or on behalf of any other person. Any trade executed by such person shall be presumed to have been motivated by the knowledge and awareness of such information in their possession, unless proved otherwise.
- Communicate, provide, counsel, procure, or allow access to UPSI to/from any person, except where such communication is in furtherance of a legitimate purpose, performance of duties, or discharge of legal obligations, and in accordance with this Code and the Regulations.

Confidentiality Obligations

- Designated Persons shall at all times maintain confidentiality of UPSI and shall not pass on such information directly or indirectly by way of recommendation for dealing in the Company's securities.
- All information shall be handled strictly on a need-to-know basis within the organisation and shared only in furtherance of legitimate purposes, performance of duties, or discharge of legal obligations.

Trading Window Restrictions

Trading in the Company's securities by Designated Persons and their Immediate Relatives shall be permitted only during an open Trading Window.

The Trading Window shall generally remain closed in the following circumstances:

- From the end of every quarter till 48 hours after the declaration of financial results;
- During any other period as may be determined by the Compliance Officer when Designated Persons can reasonably be expected to have access to UPSI.

The Trading Window shall re-open not earlier than 48 hours after the UPSI becomes generally available.

Pre-clearance Requirement

Notwithstanding anything contained above, if a Designated Person or his/her Immediate Relatives intend to trade in the Company's securities for an aggregate value exceeding ₹10,00,000 (Rupees Ten Lakh only) in a calendar quarter, such trades shall require prior clearance in accordance with the pre-clearance procedure laid down in this Code.

For computing this limit, trades by the Designated Person and their Immediate Relatives shall be aggregated.

6. TRADING PLAN

An Insider (including Designated Persons) shall be entitled to formulate a Trading Plan in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to enable planning of trades to be executed in the future and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Conditions for a valid Trading Plan:

The trading plan shall:

- Not entail commencement of trading earlier than 120 calendar days from the date of public disclosure of the plan;
- Not entail overlap with any other trading plan already in existence;
- Clearly set out details of proposed trades, including:

  Number or value of securities to be traded;

  Nature of the trade (buy/sell);

  Specific dates or time intervals not exceeding five consecutive trading days or outer limit on the duration of the time period;

  Price limits, i.e., an upper price limit for buy trades (up to 20% above closing price on submission date) and a lower price limit for sell trades (up to 20% below closing price on submission date);

Approval Process:

- The Compliance Officer shall review the Trading Plan within two (2) trading days of receipt to assess whether it may result in violation of the Regulations.
- Upon approval, the plan shall be disclosed to the stock exchanges where the Company's securities are listed.

Implementation & Irrevocability:

- Once approved, the Trading Plan shall be irrevocable, and the Insider shall mandatorily implement the plan without deviation, except in cases of permanent incapacity, bankruptcy, or operation of law.
- Pre-clearance of trades and trading window restrictions shall not apply to trades executed under an approved plan.
- Implementation of the Trading Plan shall not commence if the Insider is in possession of UPSI at the time of formulation of the plan and such information has not become generally available at the time of commencement. In such cases, commencement shall be deferred until the UPSI becomes public.

7. <u>REPORTING REQUIREMENTS AND DISCLOSURES:</u>

The following disclosures shall be made by Directors, Promoters, Members of Promoter Group, Key Managerial Personnel, Designated Persons, their Immediate Relatives, and any other person for whom such person takes trading decisions. Disclosures of trading in securities shall also include permitted trading in derivatives of securities, and the traded value of such derivatives shall be considered.

1. Initial Disclosures

- Every person on appointment as a Key Managerial Personnel or a Director of the Company, or upon becoming a Promoter or Member of the Promoter Group, shall disclose his/her holding of securities of the Company (including holdings of Immediate Relatives and any person for whom such person takes trading decisions) as on the date of such appointment or becoming a Promoter/Promoter Group member.
- Such disclosure shall be made to the Company within seven (7) days of appointment or becoming a Promoter/Promoter Group member, in Form B.

2. Continual Disclosures

- Every Promoter, Member of the Promoter Group, Designated Person, and Director of the Company (including their respective Immediate Relatives and persons for whom such persons take trading decisions) shall disclose to the Company the number of securities acquired or disposed of within two (2) trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value in excess of ₹10,00,000 (Rupees Ten Lakh only) or such other limit as may be prescribed under SEBI Regulations, from time to time, in Form C.
- The Company shall notify the particulars of such trading to the Stock Exchange(s) where its securities are listed within two (2) trading days of receipt of the disclosure or of becoming aware of such information.

3. Disclosures by Other Connected Persons

- The Company may, at its discretion, require any Connected Person or class of Connected Persons to disclose holdings and trading in securities of the Company at such frequency and in such form as may be deemed necessary by the Company, to monitor compliance with this Code and the Regulations.

4. Maintenance of Records

- The Compliance Officer shall maintain records of all declarations/disclosures made under this Code, in the prescribed forms, for a minimum period of five (5) years.

8. CHINESE WALL

- To prevent misuse of confidential information, Pahal shall adopt a **“Chinese Wall” policy**, separating:

  Inside Areas: Departments with routine access to confidential information (e.g., Finance, Secretarial, Investor Relations).

  Public Areas: Other departments providing support services or handling general business operations.

- The Designated Persons in **Inside Areas** must not share Unpublished Price Sensitive Information (UPSI) with anyone in Public Areas.
- Demarcation of various departments as inside area may be implemented by the Company
- In exceptional cases, employees from Public Areas may be allowed “over the wall” access to UPSI on a **need-to-know basis** for legitimate purposes, with prior intimation to the Compliance Officer.
- Confidentiality agreements may be obtained from the Designated Persons if required.

9. Restrictions on Trading in Securities of the Company

The Designated Persons shall be subject to the restrictions on Trading in Securities of the Company as enumerated below.

Trading Window:

a. The Designated Persons and their immediate relatives shall Trade in Securities of Company only during the time period when the Trading Window is open.

b. The Designated Persons and their immediate relatives shall not Trade in Securities of Company during the period when the Trading Window is closed. Further, the Company shall specify Prohibited Period from time to time, i.e. the period when Trading Window in shares/securities of the Company shall be closed.

c. The Trading Window shall be, inter alia, in case of the end of the quarter shall be closed from the 1st day of beginning of the subsequent quarter and shall remain closed till 48 hours after declaration of financial results or 48 hours till UPSI made available to public and in case of financial year shall be closed from the end of financial year till 48 hours after the declaration of financial results.

d. The timing for re-opening of the Trading Window shall be determined by the Compliance Officer which in any event shall not be earlier than forty eight hours after the information becomes generally available.

e. Notwithstanding anything to the contrary herein, if a Designated Persons or his/her immediate relatives, intends to Trade in the Securities of the Company for an aggregate value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only) within calendar quarter then such Designated Persons should ensure that he/she shall pre-clears the Trade as per the pre-clearance procedure prescribed in this code of conduct.

For the purpose of computing limit of Rs. 10,00,000/-, the trading by the Designated Persons along with the immediate relatives shall be taken into consideration.

Pre-clearance of Trading in Securities:

a. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person in possession of unpublished price sensitive information even if the trading window is not closed.

b. In the event pre-clearance is required for any trading, an application shall be made by the Designated Persons in the format as may be prescribed by the Company from time to time to the Compliance Officer indicating the number of Securities that the Designated Persons intends to Trade with the details of the depository account, and such other details as may be required by any rule made by Company in this behalf.

c. An undertaking shall be executed in the format as may be prescribed by the Company from time to time by such Designated Persons along with the said application. In case of immediate relatives, the undertaking in the specified format shall be given by the concerned Designated Persons.

Other Restrictions:

a. The Designated Persons shall, within seven trading days after the pre-clearance is given, execute the Trade in respect of which the pre-clearance has been accorded. If the Trade is not executed within seven trading days after the pre-clearance is given, the Designated Persons, as the case may be, shall obtain pre-clearance again in accordance with the procedure detailed above.

b. In case Designated Persons and their immediate relative who have traded in accordance with the provisions of this code, shall not execute a contra trade i. e. within the 6 months of such trade.

c. In case the sale of Securities of Company is necessitated for reasons to be recorded in writing provided that such a regulation does not violet this Code, the minimum holding period as prescribed above in point b may be waived by the Compliance Officer.

d. Trading in Securities of Company by the Designated Persons shall be exclusively on delivery basis and no short selling shall be undertaken by them.

10. Breach of Provisions

Any breach of the above provisions by a Designated Person or their Immediate Relatives must be promptly reported to the Compliance Officer.

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

In case it is observed by Compliance Officer that there has been a violation of SEBI Insider Trading Regulations, the Company shall inform the SEBI of such violation.

12. Penalty for Contravention of Code of Conduct

a. In the event a Designated Persons or his/her immediate relatives or Insiders, trade in Securities or communicates any information for trading in Securities in contravention of this Code or otherwise violates the provisions of this Code, such Person shall be referred to the Audit Committee of Directors. The Board may, on the recommendations of the Audit Committee, decide on the appropriate disciplinary action (which may include salary freeze, suspension etc.).

b. The action by the Company shall not preclude SEBI from taking any action under SEBI Insider Trading Regulations.

13. Amendments / Modification

The Board of Directors of the Company may, subject to applicable laws, amend/substitute any provision(s) with a new provision(s) or replace the Code entirely with a new Code. In any circumstance where the terms of the Code differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over the Code.

SCHEDULE I: POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

As per regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, it is mandatory for the Board of Directors of the listed company to make a policy for determination of “legitimate purposes”. Accordingly, Policy for Determination of Legitimate Purpose (“Policy”) is prepared as a part of “Code of Internal Procedures and Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of The Company” formulated as per Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015 (“Regulations”).

Objective:

The objective of the policy is to regulate and monitor communication of Unpublished Price Sensitive Information (UPSI) for legitimate purpose in the best interests of the company and to ensure that such UPSI is shared on "need to know" basis and not misused by the recipient thereof.

Policy for determination of legitimate purpose:

(i) “Legitimate Purpose” shall include sharing of Unpublished Price Sensitive Information (UPSI) in the ordinary course of business on a need to know basis, 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 regulations. (ii) “Legitimate Purpose” shall include but not limited to the following :

• Sharing of information for the preparation of financial statements and MIS in discharge of duties (or) responsibilities of the respective department of the organization.

• Any filing with or investigation, inquiry or request for information by a governmental authority or any regulatory authority.

• Sharing of information with Advocates, law firms, consultancy firms etc. availing / renewal of any financial facility and or compliance with requirements set forth in any credit facility or other agreement evidencing Indebtedness or otherwise required by financing sources thereof,

• Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 fulfilment of a pre-existing obligation.

• Sharing the relevant UPSI with potential customers, marketing partners, joint ventures partners and vendors essential to fulfil the terms and conditions of business contract.

• Due Diligence relating to acquisition/takeover/ merger/ demerger or any other similar arrangement/ restructuring of the company or its division/ brand/products, etc.

(iii) No person shall procure from or cause the communication of UPSI by an insider relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(iv) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of these Regulations and due notice shall be given to such person to maintain confidentiality in compliance with these regulations.

(v) The Board of Directors shall require the parties who are in possession of UPSI 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, and shall not otherwise trade in securities of the company when in possession of UPSI.

(vi) The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities along with Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available, with whom UPSI is shared on legitimate purpose.

(vii) In the event of any doubt, the concerned Insider shall seek the approval of the Compliance Officer along with the full & complete details of the background, purpose and effect on the Company in the event of non-disclosure, to enable the concerned insider to make an informed judgment on the matter.

(viii) Compliance officer shall make necessary decisions if the information procured /possessed comes under the ambit of legitimate purpose.

(ix) The board or head(s) of the organisation 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 eight 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 such proceedings.

SCHEDULE II: Leak of Unpublished Price Sensitive Information

Leak of Unpublished Price Sensitive Information:

1. In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case to case basis and it shall be entitled to engage any external agency for this purpose, if necessary.

2. The results of such inquiry (ies) shall be promptly informed by the Company to SEBI.

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This policy shall apply to all Designated Persons, Insiders and any other persons as assigned by law from time to time.

1. Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1.1 Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:

a. Internal:

(i) Whistleblower vide the whistleblower process as illustrated in the Company's' Whistleblower Policy;

(ii) Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.

b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower (above shall be collectively referred to as "Complaint(s)"

1.2 The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

1.3 The Audit Committee shall review the Complaint and shall discuss with the Compliance Officer on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance Officer and/or Company Secretary and/or member of Audit Committee, then they shall recuse themselves from the said inquiry process;

1.4 If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;

1.5 Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;

1.6 The Board and/or Finance Committee of the Company shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;

1.7 Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

2. Particulars to be disclosed by Designated Persons

2.1 The 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) immediate 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

2.2 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 to the extent possible. In furtherance to Regulation 7(3) of the Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their trades, to the Company, in a format prescribed by the Company.

3. Process for bringing people `inside’ on sensitive transactions

The Board of the Company shall decide in consultation with the Compliance Officer a process for how and when people are brought `inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: Pahal Financial Services Private Limited

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 other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters or member of the promoter group/ KMP /Directors/immediate relatives/ others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter or member of the promoter group	Securities held at the time of becoming Promoter or member of the promoter group/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		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
1	2	3	4	5	6	7	8	9	10	11	12

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

In case of Options, notional value shall be calculated based on premium plus strike price of options.

Signature :

Name :

Designation :

Date :

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) - Continual Disclosure]

Name of the company: Pahal Financial Services Private Limited

ISIN of the company: ________________________________

Details of change in holding of Securities of Promoter, Member of Promoter Group, Employee or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ Member of Promoter Group/ KMP /Directors/immediate relatives /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 (market Purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Exchange on which the trade was executed
		Type of security (For eg. –	No. and % of shareholding	Type of security (For eg. –	No.	Value	Transaction Type (Buy / Sale/	Type of security (For eg. –	No. and % of shareh	From	To			

		Shares, Warrants, Convertible Debenture, Rights entitlements etc.)		Shares, Warrants, Convertible Debenture, Rights entitlements etc.)			Pledge / Revoke / Invoke/ Otherplease specify)	Shares, Warrants, Convertible Debenture, Rights entitlements etc.)	olding					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Details of trading in derivatives of the company by Promoter, Member of 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

Signature:

Designation:

Date:

Place: