

## **Insider Trading Policy**

The Company pursuant to SEBI Circular no. SEBI/LAD-NRO/GN/2018/59 dated 31<sup>st</sup> December, 2018 Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and SEBI Circular no. SEBI/LAD-NRO/GN/2019/02 dated 21<sup>st</sup> January, 2019 Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 is required to amend/ modify its existing “PCS Insider Trading policy” and formulate it in compliance with the amended regulations of the SEBI.

### **PURPOSE AND APPLICABILITY**

This Policy has been formulated to maintain the highest ethical standards while dealing in Securities of the Company by the Insiders. The purpose of the policy is also put in place a framework for prohibition of insider trading in securities, and to strengthen the legal framework thereof.

PCS Insider Trading policy” is applicable to all Designated Persons and immediate relatives of the designated persons as defined below in this Policy.

#### **1. Rules**

The rules shall be called ‘Rules for Trading in the securities of PCS Technology Limited by an Insider’ (“Rules”). These Rules shall come into force with immediate effect.

#### **2. DEFINITIONS**

- 1) “Act” shall mean the SEBI Act, 1992 (15 of 1992).
- 2) “Audit Committee” shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“SEBI LODR”)
- 3) “Board” shall mean the board of Directors of the Company.
- 4) “Compliance officer” means the Company Secretary of the Company, or such senior officer designed as such and reporting to the Board of Directors of the Company, 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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.

[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];

**5) Connected person**

Connected Person means any person who is:

- A director of the Company;
- A Key Managerial Personnel of the Company;
- An Officer of the Company;
- Any person who is or has been in a contractual or fiduciary or employment relationship at any time in the six month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to unpublished price sensitive information (UPSI) or reasonably expected to be allowed access to UPSI;
- Any person who is or has been in frequent communication with an Officer of the Company at any time in the six month period prior to the date of determining whether that person, as a result of such frequent communication, was directly or indirectly allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI;
- Any person who has a professional or business relationship and that relationship that, directly or indirectly allows access to UPSI or is reasonably expected to allow access to UPSI;

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, -

- In a relative of connected persons as specified in above under clause 2)
- a holding company, associate company or subsidiary company; or
- an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- an official of a stock exchange or of clearing house or corporation; or
- a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- a banker of the company; or

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- 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;
- An investment company, trustee company, asset management company or an employee or director thereof

### **6) Generally available information**

means information that is accessible to the public on a non-discriminatory basis;

### **7) 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;

### **8) Insider** means any person who is:

- a) a connected person; or
- b) in possession of or having access to unpublished price sensitive information;

### **9) Promoter**

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;

### **10) 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;

### **11) Proposed to be listed**

shall include securities of an unlisted company:

- If such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
- If such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013

**12) Securities**

shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

**13) Takeover Regulations**

means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

**14) Trading**

means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly

**15) Trading day**

means a day on which the recognized stock exchanges are open for trading;

**16) Unpublished price sensitive information (UPSI)**

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;  
dividends;
- ii) change in capital structure;
- iii) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- iv) changes in key managerial personnel, as defined under the Companies Act, 2013, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- v) Change in Rating(s) other than ESG rating(s);
- vi) Fund raising proposed to be undertaken;
- vii) Agreements, by whatever name called, impacting the management and control of the company;
- viii) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- ix) Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;
- x) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof

under the Insolvency and Bankruptcy Code, 2016;

- xi) Initiation of forensic audit (by whatever name called) by company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xii) Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity;
- xiii) Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;
- xiv) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xv) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- xvi) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

**Explanation 1-** For the purpose of sub-clause (ix):

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

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

**Explanation 2-** For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.”

Information is ‘non-public’ or ‘unpublished’ until it has been widely disseminated to the public (through, for example, a filing with the BSE a press conference or a release) or is accessible to the public on a non-discriminatory basis.

**17) “Director”** shall have the meaning assigned to it under the Companies Act, 2013.

**18) “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. For example, information which is published on the website of stock exchange(s) where the Securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.

**19) “Relatives”** shall mean the following

- (i) spouse of the person;

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- (ii) parent of the person and of its spouse;
- (iii) sibling of the person and of its spouse;
- (iv) child of the person and of its spouse;
- (v) spouse of the person referred in (iii) and (iv) above

**20) “Officer”** shall have the meaning assigned to it under the Companies Act, 2013.

**21) 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 becoming its generally available and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person,

**22) “Legitimate purpose”** shall include sharing of UPSI 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. Annexure 8 provides an illustrative list of “legitimate purposes”.

**23) “Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions

Words and expressions used and not defined in this code but defined in the Act, SEBI Regulations 2015, 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.

## RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

### 3) Prohibition on communicating or procuring UPSI

No insider shall communicate, provide, or allow access to any unpublished price sensitive information (UPSI), relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of *legitimate purposes*, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, 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.

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[the term “*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.]

[Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.]

**4) Trading when in possession of unpublished price sensitive information.**

- 1) No insider shall trade whether directly or indirectly,
  - a) Trade in the securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information
  - b) Trade in securities of the Company except when the trading window is open and the insider is not in possession of unpublished price sensitive information
  - c) Provide advise/tip to any third party on trading in company’s securities while in possession of UPSI
- 2) **Trading in Securities of other companies:** No Designated Person while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company shall, (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.
- 3) No Designated Person shall take positions in derivative transactions in the Securities of the Company at anytime.

Provided that the restriction in 4(1) shall not apply to –

- (i) the transaction which is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of this regulation and both parties had made a conscious and informed trade decision.
- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of this regulation and both parties had made a conscious and informed trade decision;
- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) in the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
- (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(vi) the trades were pursuant to a trading plan.

## **5) Trading Plans.**

(a) An insider shall be entitled to formulate a trading plan 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.

Such trading plan shall:–

- not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- entail trading for a period of not less than twelve months;
- not entail overlap of any period for which another trading plan is already in existence;
- set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- not entail trading in securities for market abuse.

*Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.*

(b) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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



[*Provided* further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.]

(c) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan however the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation.

(d) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

**(6) Disclosure requirements:**

**(1) *Initial Disclosures.***

(a) Every promoter, member of the promoter group, key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect;

(b) 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 holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter, as per form A set in the Annexure.

c) Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

**(2) *Continual Disclosures.***

(a) Every, promoter, member of the promoter group, designated person and director of company including their immediate relatives shall disclose to the company 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, as per form B set in the Annexure.

(b) Every company 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.

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(c ) Every Designated Person shall 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: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) Phone and mobile numbers which are used by them,

### ***(3) Disclosures by other connected persons.***

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 holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations, as per form C set in the Annexure.

## **(7) CODES OF FAIR DISCLOSURE AND CONDUCT**

### **Code of Fair Disclosure.**

Every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock exchanges where the securities are listed.

### **Code of Conduct.**

1) The board of directors of the company shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated person towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B to these regulations, without diluting the provisions of these regulations in any manner.

The Company and other persons formulating a code of conduct shall identify and designate a compliance officer to administer the code of conduct and other requirements under these regulations.

The board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

- (i) Employees of the company or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- (ii) 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 by their board of directors;
- (iii) All promoters of the Company;

- (iv) Chief Executive Officer and employees upto two levels below 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;
- (v) Any support staff of the company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

**(8) Institutional Mechanism for Prevention of Insider trading.**

- (1) The Chief Executive Officer, Managing Director or such other analogous person of the company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.
- (2) The internal controls shall include the following:
  - (a). all employees who have access to unpublished price sensitive information are identified as **designated employee**;
  - (b). all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
  - (c). adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
  - (d). lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
  - (e). all other relevant requirements specified under these regulations shall be complied with;
  - (f). periodic process review to evaluate effectiveness of such internal controls.
- (3) The board of directors shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with regulation 9 and sub-regulations (1) and (2) of this regulation as referred under paragraph 8 (1) (2) above.
- (4) The Audit Committee of the company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (5) Every listed company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

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- (6) The listed company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.
- (7) If an inquiry has been initiated by a listed company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the listed company in connection with such inquiry conducted by listed company.

## **MISCELLANEOUS**

### **Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons**

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors [but not less than once in a year].
2. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance for legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated Persons and immediate relatives of designated persons in the organization shall be governed by an internal code of conduct governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
5. Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
6. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
7. When the trading window is open, trading by designated persons shall be subject to pre- clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
8. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

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9. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

10. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, clawback etc., that may be imposed by the company for the contravention of the code of conduct.

11. 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,

- immediate relatives
- persons with whom such designated person(s) shares a “Material Financial Relationship”

Mobile numbers which are used by them and 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.

[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.]

12. Listed entities shall have 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.

13. The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations.

14. The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI containing (i) the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

- i. The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as Annexure-7 and forms integral part of this Code.

## **15. Pre-clearance of Trading**

- i. All Designated Persons who intend to Trade in Securities of the Company (either in their own name or through their Immediate Relatives) i.e., buy/ sell/ gift/ transfer/ pledge/ un-pledge etc. in Securities of the Company during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of Rs.5,00,000/- (Rupees Five Lakh Only), should pre-clear the transactions by making an application in the format set out in Annexure 5 to the Compliance Officer indicating the estimated number of units of Securities that the Designated Person or Immediate Relative(s) intends to trade and such other details as specified in the form and also declare that the applicant is not in possession of UPSI as per **Annexure 6**.
- ii. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- iii. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- iv. The Board of Directors of the Company shall be the approving authority for the pre- clearance application of Compliance Officer.
- v. The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- vi. If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- vii. Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan or pursuant to Transmission of securities.
- viii. A Designated Person who Trades in securities of the Company without complying with the pre- clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre- clearance procedure shall be subjected to the penalties as envisaged in this Code.

## **13. Additional Trading restrictions on Designated Persons**

- ix. No Designated Person shall enter into derivative transactions in respect of Securities of the Company.
- x. All Designated Persons who trade in Securities of the Company shall not enter into a Contra Trade during the next six months following the prior transaction. In case of any Contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- xi. The above restriction on Contra Trade shall not apply in case of exercise / sale of employee stock option plan (“ESOP”) securities provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.
- xii. The above restriction on Contra Trade shall also not apply in case of transmission of securities.

#### **14. Penalty for Insider Trading**

- i. A Designated Person, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. and ineligibility for future participation in the Company’s stock option plans or termination.

#### **15. Limitation, Review and Amendment**

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement (“**Applicable Law**”), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code.

The Board may review and amend this Code from time to time, as may be deemed necessary.

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Annexure-1  
**FORM A**

**SEBI (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force	
		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)
1	2	3	4	6	7	8	9	10	11

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

**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

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

Name & Signature:

Designation:

Date:



Place:

**Annexure-2**

**FORM B**

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

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% 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		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	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.

**Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).**

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

Name & Signature:

Designation:

Date:

Place:

### Annexure-3 FORM C

#### SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

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

Name, PAN, CIN/DIN, & address with contact nos	Category of Person (Promoters/ KMP / Directors / Immediate relative to / others etc.)	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

[BM-27-05-2025]

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

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
15	16	17	18	19	20	21

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

Name & Signature:  
Designation:  
Date:Place:

Annexure-4

**FORM D (Indicative format)**

**SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company**  
**Details of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/DIN, & address with contact	Connect ion with company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants , Converti ble Debentur es etc.)	No. and % of shareh olding	Type of security (For eg. – Shares, Warran ts, Convert ible Debent ures etc.)	No	Valu e	Transact ion Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants , Converti ble Debentur es etc.)	No. and % of shareholdi ng	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

**Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in**

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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)	
15	16	17	18	19	20	21

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

Name:

Signature:

Place:

Annexure 5

FORM-E

**APPLICATION FOR PRE-TRADING APPROVAL**

To,

The Compliance Officer,

PCS Technology Limited.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Prohibition of Insider Trading, I seek approval to purchase / sell / subscribe equity shares/ American depositary shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate Relative)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	

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5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge (e) Un-Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the undertaking signed by me. Signature : \_\_\_\_\_

Name:

Date:

**Annexure-6**

**FORM-6**

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

To,  
The Compliance Officer, PCS Technology Limited (“**Company**”)

I, \_\_\_\_\_ being a designated person of the company as per the code for Trading in the securities of the Company residing at \_\_, am desirous of trading in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_ pre-clearance transaction.

I further declare that I am not in possession of any unpublished price sensitive information (“**UPSI**”) up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of this code as notified by the Company from time to time.

In the event of this transaction being in violation of the code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify

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## PCS TECHNOLOGY LIMITED

to the fullest extent, the Company and its directors and officers, (the ‘indemnified persons’) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities and Exchange Board of India (“**SEBI**”) for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction  
/ a ‘Nil’ report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh. I declare that I have made full and true disclosure in the matter.

Signature : \_\_\_\_\_Name: Date:

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**Annexure – 7**

**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 Insiders and any other persons as assigned by law from time to time.

**Process of inquiry in case of leak of UPSI or suspected leak of UPSI**

1. Information (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 Infosys Whistleblower Policy;
    - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
  - b. External: Any entity, including 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, whether based on the complaint received from a whistleblower or otherwise

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(above information shall be collectively referred to as “Complaint(s) for the purpose of this Policy”)

2. Compliance Officer (“CO”) or the Company Secretary or in his absence CEO., shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

The Audit Committee shall review the Complaint and shall discuss with the CO and Company Secretary or CEO 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 CO and/or Company Secretary or CEO, then they shall recuse themselves from the said inquiry process;

## **PCS TECHNOLOGY LIMITED**

3. 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 CO. The executive summary of the investigation shall be reported to the Audit Committee by the CO;
4. Based on the update provided by the CO, 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;
5. The Board 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;
6. Words and expressions used and not defined in this Policy 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 legislation.

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