



# **EMS LIMITED**

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## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

### **1. INTRODUCTION**

- 1.1 The Code has been formulated pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and has been approved by the Board of Directors of **EMS Limited (the “Company”)**.
- 1.2 The Code is applicable to all Designated Persons (*defined below*) and Immediate Relatives (*defined below*) of Designated Persons.
- 1.3 The purpose of the Code is to maintain an ethical and transparent process while dealing in the Securities (*defined below*) of the Company by the persons specified above.

### **2. DEFINITIONS AND INTERPRETATIONS**

- 2.1 **Act:** Act means the Securities and Exchange Board of India Act, 1992;
- 2.2 **Board or Board of Directors:** Board or Board of Directors means the board of directors of the Company;
- 2.3 **Company:** Company means **EMS LIMITED**
- 2.4 **Compliance Officer:** Compliance Officer means the Company Secretary of the Company or any 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 the 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of Trades and the implementation of Code specified in these Regulations under the overall supervision of the Board of Directors of the Company;

Explanation – “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.

- 2.5 **The Code or code of conduct:** means the Code of Conduct to regulating, monitoring and reporting of Trading by Insiders of EMS Limited and shall include modifications made thereto from time to time;
- 2.6 **Connected Person:** Connected Person means:

- (i) any person who is or has been, during the six months prior to the

concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
  - (a) A Relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - (i) a banker of the company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. (10%) of the holding or interest; or
  - (k) a firm or its partner or its employees in which a connected person specified in Clause (i) above is also a partner; or

- (l) a person sharing household or residence with a connected person specified in clause (i) of above;

**2.7 Designated Person:** Designated Person shall mean the following:

- (i) Directors and Key Managerial Personnel of the Company and its material subsidiaries;
- (ii) All Promoters of the Company;
- (iii) Employees in the grade of Regional Head/vice President/ Chief General Manager and above;
- (iv) 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;
- (v) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company, 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, legal staff, finance staff, strategy staff who have access to Unpublished Price Sensitive Information;
- (vii) Employees of the Company, on a case-to-case basis, who could be reasonably expected to have access to Unpublished Price Sensitive Information relating to the Company, to be decided by the Chairman/ Managing Director/ Whole-Time Director/ Compliance Officer/ Chief Financial Officer, on a case-to-case basis; and
- (viii) Such other persons, who may be designated as such from time to time, by the Chairman/Managing Director/Whole-Time Director/ Chief Financial Officer, in consultation with the Compliance Officer, for the purpose of this Code.

**2.8 Director:** Director means a member of the Board;

**2.9 Employee:** Employee means every employee of the Company including the Directors in the employment of the Company;

**2.10 Generally Available Information:** 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;

**2.11 Immediate Relative:** 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;

**2.12 Insider:** Insider means any person who is:

- (i) a Connected Person; or
- (ii) in possession of or having access to Unpublished Price Sensitive Information;

**2.13 Key Managerial Personnel:** Key Managerial Personnel 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, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- VI. such other officer as may be prescribed.

**2.14 Leak of UPSI:** Leak of UPSI shall refer to such act / circumstance(s) by virtue of which a 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 the public domain 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, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

**2.15 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 the Regulations / Code of Conduct.

**2.16 '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;

**2.17 Relative** means the following:

- a) spouse of the person;
- b) parent of the person and parent of its spouse;
- c) sibling of the person and sibling of its spouse;
- d) child of the person and child of its spouse;
- e) spouse of the person listed at sub-clause (iii); and
- f) spouse of the person listed at sub-clause (iv)

**2.18 SEBI:** SEBI means Securities and Exchange Board of India;

**2.19 Regulations:** Regulations means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any subsequent amendment or modification thereof;

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

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

**2.22 Trading:** Trading means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "Trade", "Traded" shall be construed accordingly;

**2.23 Trading Day:** Trading Day means a day on which the recognized stock exchanges are open for trading;

**2.24 Trading Window:** Trading Window means a trading period for trading in the Securities of the Company as specified by the Company from time to time; and

**2.25 Unpublished Price Sensitive Information or UPSI:** Unpublished Price Sensitive Information means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

**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.

**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

*Words and expressions used and not defined in this Code, but defined in the Act, Regulations, the Securities Contract (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 such legislations.*

### **3. COMPLIANCE OFFICER**

**3.1** Subject to the supervision of the Board of Directors, the Compliance Officer shall be responsible for:

- i. setting forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearing of Designated Persons and their immediate relatives' trades, monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the



Company;

- ii. Assisting all Insiders, Designated Persons and Employees in addressing any clarifications regarding the SEBI Regulations and this Code.
  - iii. maintaining a database containing details of the Designated Persons and any changes made in the list of Designated Persons and Insiders as per requirement.
  - iv. Obtaining disclosures from Insiders and Designated Persons and giving information, in respect of the disclosures received, to all the stock exchanges where the Securities are listed, as applicable.
  - v. Maintaining and preserving all disclosures/ undertakings and applications made under this Code.
  - vi. Regulating and monitoring the Trading Window of the Securities of the Company.
  - vii. Advising all Designated Persons not to trade in Securities of the Company when the Trading Window is closed.
  - viii. Informing the stock exchange(s) where the concerned securities are traded in case it is observed that there has been a violation of this Code.
- 3.2** The Compliance Officer shall report to the Board of Directors and shall provide reports to the chairman of the Audit Committee at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

#### **4. RESTRICTIONS ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 4.1** No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the 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.
- 4.2** No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

In the following cases (which are illustrative in nature), sharing of UPSI would be considered legitimate purpose:

- i. for investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

***Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.***

- ii. under any proceedings or pursuant to any order of courts or tribunals;

***Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.***

- iii. as part of compliance with applicable laws, regulations, rules, directions and requirements;

***Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.***

- iv. undertaking any corporate actions in accordance with applicable laws, regulations, rules, directions and requirements;

- v. arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

***Example: Due diligence for any kind of restructuring, mergers and acquisitions, delisting, disposals and expansion of business, joint venture agreements, share purchase agreements, preferential issuance, share subscription, etc.***

- vi. arising out of the business requirements, including for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary or contractual disclosure obligations which may require sharing of UPSI, whether pursuant to a contract or otherwise, with the holding company, subsidiaries, associates, joint ventures, and with the promoters, and the promoters in turn with their promoters, as well as by the promoters with their advisors, consultants, intermediaries, fiduciaries, etc., on a need to know basis.

***Example:***

- ii. sharing relevant UPSI for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- iii. sharing relevant UPSI in relation to corporate actions such as dividend, bonus issue, buyback, etc. or in relation to changes in key managerial personnel;
- iv. sharing relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, rating
- v. agencies, auditors, income tax advisors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
- vi. sharing relevant UPSI for advice, consolidation, transactional support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, reorganization, operational improvement, technology and similar domains;
- vii. sharing relevant UPSI with business partners essential to fulfil the terms and conditions of business contact the client, vendor, collaborator or lender;
- viii. sharing relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- ix. Sharing financial information for preparation of consolidated financial statements of holding company;
- x. Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- xi. sharing relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule

III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*In the event of any doubt as to the constitution of “legitimate purpose”, the decision of the Board of Directors of the Company shall be final and binding.*

*Any person in receipt of Unpublished Price Sensitive Information pursuant to a “legitimate purpose” shall be considered an “Insider” for purposes of this policy and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Regulations / Code of Conduct.*

- 4.3** Notwithstanding anything contained in this Code, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
- i. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company;
  - ii. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 4.4** For purposes of sub-clause 4.3 above, the Board of Directors shall require the parties 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, except for the purpose of sub-clause 4.3, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.
- 4.5** The Board of Directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and

checks such as time stamping and audit trails to ensure non-tampering of the database.

- 4.6** The Board of Directors 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **5. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 5.1** Save as provided in this Code and the SEBI Regulations, no Insider shall Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

Explanation: When a person who has Traded in Securities has been in possession of Unpublished Price Sensitive Information, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may trade in the following circumstances: -

- i. the transaction 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 clause 4 of this code and both parties had made a conscious and informed Trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under Clause 4.3 of this Policy.

Provided further that such off-market Trades shall be reported by the Insiders to the Company within 2 (two) working days. The Company shall notify the particulars of such Trades to the stock exchange on which the Securities are listed within 2 (two) trading days from receipt of the disclosure or from becoming aware of such information.

- 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 Clause 4 above, and both parties had made a conscious and informed Trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained by either person under Clause 4.3 of this Policy.

- 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 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:
  - 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
  - appropriate and adequate arrangements were in place to ensure that the SEBI 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 as set out in this Code.

**5.2** Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Company on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Company.

**5.3** In the case of Connected Persons, the onus of establishing that they were not in possession of Unpublished Price Sensitive Information shall be on such Connected Persons.

## **6. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **A. TRADING PLAN**

**6.1** 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. The intimation on the formulation of the trading plan may be given to the Compliance Officer in the indicative format specified in **Annexure A**

hereto. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

**6.2** Such trading plan shall:

- i. not entail commencement of Trading on behalf of the Insider earlier than (120) one hundred and twenty calendar days from the public disclosure of the trading plan;
- ii. not entail overlap of any period for which another trading plan is already in existence;
- iii. set out the following parameters for each trade to be executed:
  - a. either the value of trade to be effected or the number of securities to be traded;
  - b. nature of the trade;
  - c. either specific date or time period not exceeding five consecutive trading days;
  - d. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - ❖ for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price
    - ❖ for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- iv. not entail Trading in securities for market abuse; and

**6.3** The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulation and/or this Code 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 shall not be applicable for

Trades carried out in accordance with an approved trading plan.

- 6.4** The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities of the Company outside the scope of the Trading Plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

*Provided that* 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.

Provided further that if the Insider has set a price limit for a trade under sub-clause (ii) and clause (iii) of Clause 6.2 of this Code of Conduct, the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the Insider, the trade shall not be executed.

**Explanation:** In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in regulation and this code of conduct or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- b) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- c) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- d) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

- 6.5** The compliance officer shall approve or reject the trading plan within two (2) trading days of receipt of the trading plan and notify the approved plan



to the stock exchanges on which the securities are listed, on the day of approval.

## **B. TRADING WINDOW**

- 6.6** The Company shall specify a trading period, to be called “Trading Window”, for trading in the Company’s securities. When the Trading Window is closed, all Designated Persons and their Immediate Relatives shall not trade in the Company’s Securities in such period.

The Trading Window is also applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

- 6.7** The Trading Window shall also be closed for a Designated Person or class of Designated Persons 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.

- 6.8** ***In case of declaration of financial results, the Trading Window shall be closed during the period beginning from the last day of any financial period for which results are required to be announced and ending 48 (forty-eight) hours after the public release of such results.***

In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors.

The gap between the clearance of accounts by the Audit Committee and the Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- 6.9** The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes public/generally available.
- 6.10** Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- 6.11** The notice of closure of the Trading Window intimated to the stock exchanges, if any, wherever the Securities of the Company are listed.

**6.12** The trading window restriction shall not apply for the below cases;

- i) Off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the policy, and both parties had made a conscious and informed trade decision.
- ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy, and both parties had made a conscious and informed trade decision
- iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v) trades executed as per the trading plan set up in accordance with the policy.
- vi) Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer.
- vii) Transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

**C. PRE-CLEARANCE OF TRADES**

**6.13** All Designated Persons of the Company and their Immediate Relatives intending to deal in the Securities of the Company during the trading window open period and if the value of the Securities is likely to be traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a Traded value in excess of Rs.10,00,000 (Ten Lakhs), will have to make an application, in the prescribed format, to the Compliance Officer for pre-clearance of the deal.

**6.14** No Designated Persons shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is open.

**6.15** The Designated Persons or their immediate relatives shall deal in the Securities only after receiving the clearance from the Compliance Officer or the person designated to do so.

**6.16** Procedure for Pre-Clearance of Trades

- (i) An application, for pre-clearance of Trade along with a declaration to the effect that applicant is not in possession of any UPSI, shall be made to the Compliance Officer in the indicative format attached as **Annexure B** hereto, indicating the estimated number of Securities that the Designated Person making such application intends to deal in, the details as to the depository with which he/ she has a security account and such other details as may be required by the Compliance Officer in this regard.
- (ii) In case of the Compliance Officer intending to deal in the Securities of the Company beyond the threshold limit specified in sub-clause 6.13, the pre-clearance of the Managing Director, or in his absence, the Chairman of the Board, will have to be obtained.
- (iii) The indicative format of the declaration as set out in **Annexure C** of this Code shall be executed in favour of the Company by such persons applying for pre-clearance.
- (iv) The Compliance Officer shall consider the application submitted as above and shall approve it within two (2) working days of the receipt thereof unless he/she is of the opinion that grant of such an approval would result in a breach of the provisions of this Code of Conduct or the Regulations.
- (v) Such approval / rejection would be conveyed through electronic mail or by courier / hand and if no such approval / intimation of rejection is received within a period of two (2) working days, the applicant can presume that the approval is deemed to be given.
- (vi) Every approval letter shall be issued in the format annexed as **Annexure D** or such other format as may be prescribed by the Company from time to time
- (vii) The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
- (viii) In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any Unpublished Price Sensitive Information.

There shall be no obligation to give reasons for any withholding of consent.

- (ix) It shall be the responsibility of Designated Persons to ensure compliance with the above clauses in case of their Immediate Relatives also.

**6.17 Validity of Pre-Clearance Period:** The trades for which Pre-dealing approval in Securities is obtained shall be executed within seven (7) trading days of such approval failing which fresh approval would be needed for the such trades.

#### **6.18 Reporting**

The Designated Persons shall file within 2 (two) days of the execution of the deal, the details of such deal, with the Compliance Officer in the format annexed as **Annexure E**. In case the transaction is not undertaken, a report to that effect shall be filed with the Compliance Officer in the format annexed as **Annexure E**.

#### **6.19 Holding Period of Securities**

- (i) All Designated Persons and their Immediate Relatives permitted to trade shall not execute a contra trade. i.e. sell or buy any number of Securities during the next six (6) months following the prior transaction. All Designated Persons and their Immediate Relatives shall also not take positions in derivative transactions in the Securities of the Company at any time.
- (ii) The Compliance Officer is empowered to grant relaxation from strict application of such restriction for contra trade, for reasons to be recorded in writing provided that such relaxation does not violate the SEBI (PIT) Regulations, 2015 or this Code.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.

In the following cases the Compliance Officer shall grant relaxation from application of restriction for contra-trade:

- a. Off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the policy, and both parties had made a conscious and informed trade decision.
- b. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the policy, and both parties had made a

conscious and informed trade decision

- c. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d. Pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer.
- e. In the cases as mentioned at sub-clause (v) below.
- f. Any other bonafide cases, subject to the conditions, the proposed trade would be in compliance with the other applicable provisions of law.

For the purpose of obtaining any such approval, the concerned Designated Person shall make an application in the prescribed form annexed as **Annexure F**, to the Compliance officer along with the relevant documentary evidences.

The Compliance Officer shall consider the application made as above and shall communicate his/her approval or rejection within two (2) working days and shall not withhold it unreasonably.

- (iii) In case a 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 under the Act.
- (iv) Clause 3 of Schedule B and Schedule C of the SEBI (PIT) Regulations, 2015, specifies designated persons and immediate relatives of designated persons in the organization shall be governed by an internal code of conduct governing dealing in securities. Hence, contra-trade restrictions (as mentioned in code of conduct) would be applicable to designated person and their immediate relatives collectively.
- (v) Provided that (i), (ii), (iii) and (iv) above shall not be applicable for Trades pursuant to;
  - a. Exercise of ESOPs/ Stock Options;
  - b. Any trading opted by a person under Trading Plan, to the extent and in the manner disclosed in such plan, save and except for pledging of securities.
  - c. Any acquisition of securities by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/

Amalgamation, Demerger. Provided that the initial transaction of disposal was completed in accordance with PIT Regulations.

- d. Any disposal of securities by way of Buy-back, Open offer, Exit-offer, Merger/ Amalgamation etc. Provided the initial transaction of acquisition was completed in accordance with PIT Regulations.

**Explanation:** If the initial transaction is an acquisition by way of Rights issue, Follow-on Public Offer (FPO), Offer for Sale (OFS), Bonus issue, Share Split, Merger/Amalgamation, Demerger, then subsequent disposal of securities within 6 months from the date of initial transaction would be considered as a contra trade. Similarly, if the securities are disposed through Buy-back or Open offer, then subsequent acquisition of securities within 6 months from the date of initial transaction would be considered as a contra trade. However, for the transactions involving merger/amalgamation, demerger, bonus and split, the period of 6 months shall be calculated as under:

- Merger/amalgamation – For securities received subsequent to a merger/amalgamation, period of 6 months is to be calculated from the date of acquisition of securities of the entity(ies), which were merged/amalgamated. However, if an unlisted entity gets merged/amalgamated with the listed entity, the employees of the unlisted entity who are now the Designated Persons of the listed entity as a result of merger/ amalgamation, the period of six (6) months for such Designated persons shall be counted from the first transaction in the entity, post-merger/ amalgamation.
- Demerger – For securities received subsequent to a demerger, period of 6 months is to be calculated from the date of acquisition of the securities of the entity, which was demerged.
- Bonus and share split – For securities received subsequent to bonus or share split, 6 months to be calculated from the date of acquisition of original securities, on which bonus/split shares were received.

## **7. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 7.1** Access to Unpublished Price Sensitive information shall be on a “need-to-know” basis, and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, in the course of performance of duties or in discharge of legal obligations.

- 7.2** Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Compliance Officer from time to time in consultation with the person in charge of the information technology function of the Company.
- 7.3** To prevent the misuse of UPSI, the Company adopts the “Chinese Wall” policy, which separates those areas of the Company which routinely have access to UPSI, considered – “inside areas” from those departments which deal with sale/ marketing or other departments providing support services, considered– “public areas”.
- 7.4** As per the said policy:
- (i) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
  - (ii) The Employees in the inside area may be physically separated from the Employees in the public area.
  - (iii) Demarcation of the various departments as inside areas may be implemented by the Compliance Officer in consultation with the Board of Directors;
  - (iv) The Employees within the inside area of the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately;
  - (v) The establishment of the Chinese Wall is not intended to suggest that within inside areas material, Unpublished Price Sensitive Information can be circulated freely. Within inside areas, the need-to-know shall be in effect; and
  - (vi) Only in exceptional circumstances, Employees from the public areas may be permitted to ‘cross the wall’ are brought ‘over the wall’ and provided UPSI on “need-to-know” basis under intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions are imposed on such Employee(s) in relation to the protection of such Unpublished Price Sensitive Information.

## **8. DISCLOSURES**

### **8.1 General provisions:**

- (i) All public disclosures required to be made pursuant to the SEBI Regulations, and this Code shall be made in the formats specified in the SEBI Regulations and this Code.
- (ii) The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- (iii) The disclosures of trading in Securities shall also include trading in derivatives, if any, of Securities and the traded value of the derivatives shall be taken into account, provided that trading in derivatives of Securities is permitted by any law for the time being in force.

### **8.2 Disclosures by certain persons:**

#### **(i) Initial Disclosures**

Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter or member of 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 7 (seven) days of such appointment or becoming a Promoter, in the format specified under Regulation 7(1)(b) of the SEBI (PIT) Regulations.

#### **(ii) Continual Disclosures**

- (a) All Promoters, member of Promoter Group, Directors, and Designated Persons of the Company shall disclose to the Company the number of Securities acquired or disposed-off within 2 (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 Rs. 10,00,000 (Indian Rupees Ten Lakh), in the format specified under Regulation 7(2) of the SEBI (PIT) Regulations.
- (b) The Company shall notify the particulars of such Trading to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information.



- (c) The above disclosures shall be made in such form and such manner as may be specified by the SEBI from time to time.

It is hereby clarified that the disclosure of the incremental transactions after any continual disclosure made under this sub-clause shall be made when the transactions effected after the prior disclosure cross the threshold specified in this clause (a) of above.

**(iii) Disclosure by other Connected Persons**

The Compliance Officer or the Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and Trading in Securities of the Company in the format specified under Regulation 7(3) of the SEBI (PIT) Regulations, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations.

- (iv) **Annual Disclosures:** Designated Persons shall furnish to the Compliance Officer the following:

Annual statement of all their holdings in Securities of the Company to be submitted within 30 days of the close of each financial year in the format specified in **Annexure G** hereto.

**9. PRESERVATION OF DISCLOSURES**

All undertakings, disclosures and applications made/submitted under these regulations shall be maintained by the Compliance Officer, for a minimum period of 8 (eight) years.

**10. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

**10.1** The Chief Executive Officer or the Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these Code and SEBI Regulations to prevent insider trading.

**10.2** The internal controls shall include the following:

- (a) all Employees who have access to Unpublished Price Sensitive Information are identified as designated Person;
- (b) all the Unpublished Price Sensitive information shall be identified, and its confidentiality shall be maintained as per the requirements

of the SEBI Regulations;

- (c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the SEBI 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 the SEBI Regulations shall be complied with; and
- (f) periodic process review to evaluate the effectiveness of such internal controls.

- 10.3** The Board of Directors shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with this Code.
- 10.4** The Audit Committee of the Company shall review compliance with the provisions of the Regulations on annual basis and shall verify that the systems for internal control are adequate and are operating effectively.
- 10.5** The policy and procedure for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information is enclosed as **Annexure H** and forms an integral part of this policy.
- 10.6** The Company shall through its Vigil Mechanism / Whistle Blower Policy make employees aware of such Code to enable employees to report instances of leak of UPSI.
- 10.7** If an inquiry has been initiated by the 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 Company in connection with such inquiry conducted by the Company.
- 10.8** Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.

## **11. COMPLIANCE WITH CODE OF CONDUCT**

- 11.1** The Compliance Officer shall report a compliance status on this Code, at least once in a year, to the Audit Committee.
- 11.2** The Company is empowered to take appropriate action against any person who violates this Code. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plan, recovery, etc.
- 11.3** When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The onus is on the Insiders to prove that they are innocent.

### **11.4 Disclosure by Designated Persons**

#### **(a) One Time Disclosure**

The Designated Person shall disclose the following information in **Annexure I**, one-time basis, to the Company within 15 (fifteen)] days from the date on which this Code becomes effective:

- (i) his/her Phone, mobile and cell numbers;
- (ii) his/her Permanent Account Number or any other identifier authorized by law; and
- (iii) the names of educational institutions from which Designated Persons have graduated and names of their past employers.

#### **(b) Annual disclosure and continual disclosure**

The Designated Person shall disclose to the Company in **Annexure J** within [30 (thirty) days from the end of the financial year and on continual disclosure basis, as and when the information changes, within 7 (seven) days of such change:

- (i) name of Immediate Relatives;
- (ii) persons with whom such Designated Person(s) shares a material financial relationship;
- (iii) Permanent Account Number or any other identifier of (i) & (ii) authorized by law;

- (iv) phone, mobile and cell numbers of (i) and (ii).

Explanation – 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 from a Designated Person during the immediately preceding 12 (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.

**11.5** The Managing Director or Chief Executive Officer of the Company, in consultation with the Compliance Officer, shall decide on how and when any person(s) should be brought ‘inside’ on any proposed or ongoing sensitive transaction(s). A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for a legitimate purpose which shall include the following;

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company; and
- (v) for any other purpose as may be prescribed under the SEBI Regulations or any other law for the time being in force, in this regard, as may be amended from time to time.

**11.6** Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an “Insider” for purposes of this Code, and due notice shall be given to such persons, in the format as set out in by the Compliance Officer from time to time in consultation with the Managing Director and/or Chief Executive Officer of the Company:

- (i) To make aware such person that the information shared is or would be confidential;

(ii) To instruct such person to maintain the confidentiality of such Unpublished Price Sensitive Information in compliance with SEBI Regulations; and

(iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

**11.7** The Board of Directors shall formulate, approve and implement a policy for determination of “legitimate purposes for sharing UPSI as a part of “Code of Fair Disclosure and Conduct”, which shall be in sync with SEBI Regulation.

**11.8** Any violation under the Regulations and this Code will be reported by the Compliance Officer to Stock Exchange(s) where the concerned securities are traded, in the format as specified by SEBI vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July, 23, 2020, as amended from time to time.

## **12. AMENDMENTS AND MODIFICATIONS**

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. This Code shall be reviewed from time to time, and the Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion.

## **13. PENALTY FOR CONTRAVENTION**

**13.1** Any Designated Person / Connected Person who trade in Securities or communicate any information for trading in Securities in contravention of the Code or the Regulations may be penalized and appropriate action may be taken against him / her by the Company after giving reasonable opportunity to him / her to show cause.

**13.2** Without prejudice to the powers of SEBI under the Act, any Designated Employee who violates the Regulations and /or the Code of Conduct shall also be subject to disciplinary actions, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, etc. as may be decided by the Board of Directors of the Company.

**13.3** If it is observed by the Board that there has been violation of SEBI Regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

- 13.4** Any amount collected due to contravention of this Code of Conduct shall be credited to the Investor Protection and Education Fund administered by SEBI.

#### **14. PROTECTION AGAINST RETALIATION AND VICTIMISATION**

- 14.1** Any employee of the Company (regular or contractual) or a Director (collectively referred to as “**Informant**”) who may become privy to information relating to violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur may file a Voluntary Information Disclosure Form (“**VIDF**”) with SEBI disclosing the said information. The VIDF can be downloaded from <https://www.sebi.gov.in/>
- 14.2** The Company shall not, directly or indirectly, discharge, terminate, demote, suspend, harass, threaten or discriminate against an Informant who files a VIDF, irrespective of whether the information is considered or rejected by SEBI or whether the Informant is eligible for a reward by reason of:
1. filing VIDF;
  2. testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
  3. breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.
- 14.3** It is hereby clarified that in furtherance of the objective of protection against retaliation and victimization, an employee (as defined in paragraph 14.2 above) will not be required to establish that:
- (i) SEBI has taken up any enforcement action in furtherance of the information provided by such employee; or
  - (ii) the information provided fulfills the criteria of being considered as an original information as defined under the SEBI Regulations.
- 14.4** The Company shall not allow or tolerate any retaliation or use of any methods mentioned hereinabove by respective department head or any other person or group, directly or indirectly, against anyone who, in

good faith, files VIDF or provides assistance to SEBI. If an Informant believes that he/ she has been subject to retaliation or victimization by his/ her employer, the Informant may approach the competent court or tribunal for appropriate relief.

## **15. AMENDMENTS TO THE POLICY**

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 A**

**APPLICATION FOR ANNUAL TRADING PLAN**

**Date:** \_\_\_\_\_

**To,  
The Compliance Officer  
EMS Limited**

**Add:** \_\_\_\_\_

Dear Sir/ Madam,

1. Name of the Applicant:
2. PAN of the Applicant:
3. No. of securities held in the Company as on date:
4. Approval sought for: Self [ ☐ ] Immediate Relative (IR) [ ☐ ]
5. Trading plan belongs for a period of \_\_\_\_\_ months i.e. for a period commencing from \_\_\_\_\_ and ending on \_\_\_\_\_
6. **Details of the proposed trade:**

<b>S. No.</b>	<b>Nature of transaction (Sale/Purchase)</b>	<b>Date of transaction/period/interval for transaction</b>	<b>Value of trade/No. of securities transacted</b>	<b>Conditions /Remarks</b>

**7. Undertaking:**

- (a) I will not commence trading earlier than six months from the public disclosure of the plan.
- (b) I do not have overlapping trading plan for the same period.
- (c) In the event that I am in possession/knowledge of any information that is construed as “Unpublished Price Sensitive Information” as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall



completely refrain from dealing in

- (d) the securities of the Company until such information becomes public;
- (e) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- (f) I have made full and true disclosure in the matter.
- (g) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- (h) I shall not use this trading plan as a tool for market abuse.

Signature

Name:

**For use of Compliance Officer:**

Application recd.  date	Approval Date	Approval No.	Approval No. Compliance  Officer's signature

Approval granted for Trading Plan for a period of \_\_\_ months commencing from  
\_\_\_\_\_ till \_\_\_\_\_

Notification to Stock Exchange: \_\_\_\_\_

Signature: \_\_\_\_\_

Compliance Officer

**ANNEXURE B**

**APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**

**Date:** \_\_\_\_\_

**To,**

**The Compliance Officer**

**EMS Limited**

Add: C-88, RDC, Raj Nagar

Ghaziabad-201002, Uttar Pradesh

Dear Sir/ Madam,

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 depository shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Permanent Account Number (PAN):	
4.	Number and value of Securities in the Company held as on date (including by dependent family members) as on the date of application	No. of Securities: DP ID/Client ID:
5.	Nature of Securities held	Equity Share
6.	Mode in which the Securities are held	dematerialized
7.	Nature of proposed dealing	(a) Acquisition in the open market (b) subscription to the Securities (c) sale of Securities
8.	Proposed date of dealing in Securities	
9.	Estimated number of Securities proposed to be acquired/ subscribed/ sold	
10.	Price at which the transaction is proposed	
11.	Current market price (as on the date of application)	
12.	Whether the proposed transaction	

Amended and effective May 28 , 2025

	will be through Stock Exchange or off market deal	
13.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

**In this connection I solemnly confirm and declare:**

- (a) THAT I do not have access to nor do I have any information that could be construed as Unpublished Price Sensitive Information as defined in the Code upto the time of signing this undertaking;
- (b) THAT In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the said Code, after the 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 dealing in the securities of the Company until such information becomes public;
- (c) THAT I have not contravened the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" for prevention of insider trading as notified by the Company from time to time;
- (d) THAT I shall hold the Securities for a minimum period of 6 (six) months from the date of trade/that I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).

I hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

I hereby declare that I shall execute my order in respect of securities of the Company within seven (7) trading days after the approval of pre-clearance is given. If the order is not executed within seven (7) trading days after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Pre-clearance may kindly be accorded in terms of the requirement of the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders', of the Company.

Yours faithfully,

Signature:

(Name of the Designated Person)

**ANNEXURE C**

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

**Date:** \_\_\_\_\_

**To,  
The Compliance Officer  
EMS Limited**

Add: C-88, RDC, Raj Nagar  
Ghaziabad-201002, Uttar Pradesh

Dear Sir/ Madam,

I, \_\_\_\_\_ (Designation) residing \_\_\_\_\_ at \_\_\_\_\_  
[PAN: \_\_\_\_\_], am desirous of dealing in \_\_\_\_\_ shares of the  
Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance  
of the transaction.

I further declare that I am not in possession of or otherwise privy to any  
Unpublished Price Sensitive Information (as defined in the Company's Code of  
Conduct for Prevention of Insider Trading (the Code) up to the time of signing this  
Undertaking.

In the event that I have access to or received any information that could be  
construed as "Unpublished Price Sensitive Information" as defined in the Code,  
after the 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 dealing in the Securities of the Company until such  
information becomes public.

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

I undertake to submit the necessary report within 2 (two) days of execution of the  
transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 (seven) trading days of  
the receipt of approval failing which I shall seek fresh pre-clearance.

I declare that I have made full and true disclosure in the matter.

Signature

**Name:**

**ANNEXURE D**

**PRE-CLEARANCE ORDER/ APPROVAL**

**Date:** \_\_\_\_\_

**To,**  
\_\_\_\_\_  
\_\_\_\_\_

**Dear Sir/ Madam**

With regard to your application dated\_\_\_\_\_for pre clearance of trading in \_\_\_\_\_ number of equity shares of the Company (belonging to you/ your relative). You are hereby informed that your application is approved, and you may execute your trades within 7 trading days of this approval on or before the market closing hours on \_\_\_\_\_.

In case you fail to execute your trades within the above-mentioned time period, fresh pre - clearance approval would be needed for the trades to be executed.

Further, you shall update the details of the execution or non-execution of trades for which Pre-clearance approval has been received within 2 (two) trading days of the execution of the trade (in case of execution) and within 2 (two) trading days from the last date of execution (in case of non - execution).

Thanks & Regards,  
For **EMS Limited**

**Compliance Officer**

**ANNEXURE E**

**FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED  
AFTER OBTAINING PRE-CLEARANCE**

**Date:** \_\_\_\_\_

**To,  
The Compliance Officer  
EMS Limited**

Add: C-88, RDC, Raj Nagar  
Ghaziabad-201002, Uttar Pradesh

Dear Sir/ Madam,

With reference to trading approval granted by the Company to me on \_\_\_\_\_, I hereby inform that I have bought/ sold/ subscribed for \_\_equity shares of the Company- EMS Limited for Rs. \_\_\_\_\_ on \_\_\_\_\_.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above-mentioned document for a period of 8 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

OR

With reference to trading approval granted by the Company to me on \_\_\_\_\_, I hereby inform that I have not made any transaction as for which the pre-clearance was sought.

*[delete, whichever is applicable]*

Yours truly,

Name & Signature:

Designation:

**ANNEXURE F**

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD**

**Date:** \_\_\_\_\_

**To,  
The Compliance Officer  
EMS Limited**

Add: C-88, RDC, Raj Nagar  
Ghaziabad-201002, Uttar Pradesh

Dear Sir/ Madam,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and EMS Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I, \_\_\_\_\_ (name and designation of the Designated Person) had \_\_\_\_\_ (provide the details of purchase/sale/subscribe for shares as the case may be) \_\_\_\_\_ (number of securities) of the Company on \_\_\_\_\_, after obtaining pre-clearance on \_\_\_\_\_.

The details of transaction executed were submitted on \_\_\_\_\_ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for \_\_\_\_\_ (number of securities) of the Company due to \_\_\_\_\_ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra-trade (if permitted), I shall:

- Promptly inform the Compliance Officer
- Refrain from trading in securities of the Company.

Yours truly,

Signature  
Name:

Amended and effective May 28 , 2025

Designation:



**ANNEXURE G**

**ANNUAL DISCLOSURE**  
**Transactions by Designated Persons as identified by the Company**

Details of transactions executed during the Financial Year \_\_\_\_\_ in securities of the Company – EMS Limited

**Date:** \_\_\_\_\_

**To,**  
**The Compliance Officer**  
**EMS Limited**  
Add: C-88, RDC, Raj Nagar  
Ghaziabad-201002, Uttar Pradesh

Dear Sir/ Madam,

I \_\_\_\_\_ (name of the Designated Person) \_\_\_\_\_  
(designation) of the Company residing at \_\_\_\_\_ (address of  
the Designated Person) hereby declare that -

The following is the consolidated statement of transactions made during the Financial Year \_\_\_\_\_.

Opening balance of securities of the Company held as on 01.04.20 _____	Purchase/Sale made during the year	Closing balance of securities of the Company held as on 31.03.20 _____

\*I was holding .....(number of securities) securities of the Company on 01 April 20 ..... (start of the financial year). However, I have not traded in securities of the Company during the Financial Year ended 31 March 20 (end of the financial year).

Signature  
Name:  
Designation:

\* Please delete/modify as per the factual position

## **ANNEXURE H**

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

#### **A. Preamble:**

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

#### **B. Applicability:**

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

#### **C. Process of inquiry in case of Leak of UPSI or suspected Leak of UPSI**

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

##### **Internal:**

Whistle blower vide the whistle blower process as illustrated in the Company's Whistle blower Policy;

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

##### **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)")

- ii. The Chief Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint.
- iii. The Audit Committee shall review the Complaint and shall discuss with the Chief Compliance Officer and Company Secretary 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 Chief Compliance Officer and/or Company Secretary, then they shall recuse themselves from the said inquiry process.

- iv. 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 Chief Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Chief Compliance Officer.
  - v. Based on the update provided by the Chief 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.
- D. 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.
- E. 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.

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**ANNEXURE I**  
**ONE TIME DISCLOSURE**

Disclosure of information by Designated Persons

**Date:** \_\_\_\_\_

**To,**  
**The Compliance Officer**  
**EMS Limited**  
Add: C-88, RDC, Raj Nagar  
Ghaziabad-201002, Uttar Pradesh

Dear Sir/ Madam,

In compliance of clause 14 of the Schedule B of SEBI (PIT) Regulations, 2015 and Clause 11 of the Code, the Details relating to the Designated Person is as below:

a)	Name of the person	
b)	Designation	
d)	Permanent address	
e)	Current Personal address (if different from (d))	
f)	Permanent Account Number ("PAN") or any other identifier authorized by law where PAN is not available	
g)	Phone/ Mobile No.	
i)	Name & address of the educational institutions of Graduation and above (including institutions of Post – Graduation / Professional/ Programmes/ Diploma, etc.)	
j)	Name and address of past Employers (including trainee)	

Signature  
Name:

**ANNEXURE J**

**ANNUAL/ CONTINUAL DISCLOSURE**

**Disclosure of information by Designated Persons**

<b>Details relating to immediate relatives*</b>				
<b>Sr. No.</b>	<b>Particulars*</b>	<b>Name</b>	<b>PAN or any other identifier authorized by law where PAN is not available</b>	<b>Phone/ Mobile No.</b>
1.	Spouse			
2.	Father			
3.	Mother			
4.	Brother			
5.	Sister			
6.	Son			
7.	Daughter			
8.	Spouse's Father			
9.	Spouse's Mother			
10.	Spouse's Brother			
11.	Spouse's Sister			
12.	**Person(s) with whom you share Material Financial Relationship,			

*\*Those who are either dependent financially or consults you in taking decisions relating to trading in securities;*

*\*\* 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 12 (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.*

I, \_\_\_\_\_, hereby consent to provide the aforesaid information under the Data Privacy Laws or any other laws, to the Company and also consent to such information being put on the Digital Database of the Company.

I, \_\_\_\_\_, hereby undertake that the aforementioned information provided by the undersigned above is true and to the best of the knowledge.

Signature

Name: