



## **PDS LIMITED**

### ***CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS INCLUDING DESIGNATED PERSONS<sup>1</sup>***

*[Under Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]  
(Effective from 1<sup>st</sup> April, 2019)*

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<sup>1</sup> This Code is revised by the Board of Directors in their meeting held on 14<sup>th</sup> February, 2019 and it shall have effect from 1st April, 2019. This Code further approved by the Board of Directors on October 29, 2024, January 28, 2025, and May 15, 2025.

## Preamble

The Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, (“SEBI Regulation / PIT Regulations”) to put in place a framework to regulate, monitor and report trading by the Designated Persons and immediate relatives of Designated Persons. This Code (*as defined below*) has been formulated to regulate, monitor and report trading by the Designated Persons to comply with the SEBI Regulation, as amended from time to time. The Code is prescribed to ensure that the Designated Persons and immediate relatives of Designated Persons do not trade in the Securities of the Company when they are in possession of UPSI, and to prevent any speculative dealings, knowingly or unknowingly, by the Designated Persons and Immediate Relatives of Designated Persons.

## Objective of this Code of Conduct:

The objective of this Code of Conduct is to prevent Insider Trading by prohibiting trading, communicating, counseling or procuring Unpublished Price Sensitive Information. Insider Trading is an unethical practice resorted to by those in power and privy to certain unpublished price sensitive information relating to a company to profit at the expense of the general investors who do not have access to such information and the Company has no tolerance for any form of Insider Trading or similar unlawful security related trade practices.

Further, this Code of Conduct has been prepared by adopting the standards set out in Schedule B of the PIT Regulations in order to regulate, monitor and report trading by Designated Persons and immediate relatives of Designated Person and towards achieving compliance with the regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

## 1. DEFINITIONS AND INTERPRETATIONS

- 1.1 “Act” means the Securities and Exchange Board of India Act, 1992.
- 1.2 “Board” means the Board of Directors of the Company.
- 1.3 “Company” means PDS Limited.
- 1.4 “Code” or “Code of Conduct” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by designated persons and immediate relatives of Designated Persons of the Company as amended from time to time.
- 1.5 "Compliance Officer" means Company Secretary or such other senior officer designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under PIT 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 PIT regulations under the overall supervision of the Board of Directors of the Company.
- 1.6 “Connected Person” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary established:
  - (a) an immediate relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization 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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.7 “Dealing in Securities” means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 “Designated Persons” shall include the following:

- (i). Promoters and Promoter Group;
- (ii). Directors;
- (iii). Key Managerial Personnel;
- (iv). Functional Heads;
- (v). Executive secretaries/assistants of Directors/Key Managerial Personnel;
- (vi). Employees in the grade of Manager and above;
- (vii). Auditors, Analysts and Consultants;
- (viii). Any person working in Finance department, Secretarial Department or any support staff of the Company such as IT staff etc.
- (ix). Immediate Relatives of the persons specified in point no.(i) to point no. (viii)
- (x). Such other persons who may designated as such from time to time, by the Board of Directors or by the Compliance Officer in consultation with the Chairperson, Managing Director or Chief Executive Officer, for the purpose this Code.

- 1.9 "Director" means a member of the Board of Directors of the Company or Directors of its Material Subsidiary Companies in India or outside India.
- 1.10 "Employee" means every employee of the Company including the Directors in the employment of the Company and the employee of Material Subsidiary Company in India or outside India.
- 1.11 "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.
- 1.12 "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.
- 1.13 "Insider" means any person who is,
- (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information ("UPSI").
- 1.14 "Key Managerial Person" means Chairman/Vice-Chairman, Group Chief Executive Officer, Group Chief Financial Officer and the persons as defined in Section 2(51) of the Companies Act, 2013.
- 1.15 "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.
- 1.16 "Legitimate Purposes" shall have same meaning as determined under Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 1.17 "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:
- 1.18 "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.
- 1.19 "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;
- 1.20 "SEBI Regulations/PIT Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.21 "Specified Persons" means the Promoters and Promoter Group, Directors, connected persons, the insiders, the Designated Persons and their immediate relatives are collectively referred to as Specified Persons.

- 1.22 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.23 "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade", "Traded" shall be construed accordingly.
- 1.24 "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- 1.25 "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 of the Company;
  - (ii) Intended declaration of dividends (Interim and Final);
  - (iii) Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares;
  - (iv) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking 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 ratings, 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) frauds 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.
  - (xvii) Any other matter as may be prescribed under SEBI Regulations to be price sensitive, from time to time;

- (xviii) Any other events as may be determined by board of directors in consultation with the compliance officer of the Company;

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.]

NOTE:

It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information

*Words and expressions used but not defined in the Code, shall have the meaning ascribed to such terms in the Securities and Exchange Board of India Act, 1992, Securities Contracts (Regulation) Act, 1956, the SEBI Regulations, Companies Act, 2013 and the rules and regulations made thereunder (as amended from time to time).*

## 2. COMPLIANCE OFFICER

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

- (i) Setting forth policies, procedures, monitoring adherence to the Code and SEBI Regulations for the preservation of UPSI, approval and review of trading plans, pre-clearance of Trades and monitoring of Trades and implementation of this Code.
- (ii) Assisting all Insiders, Designated Persons and Employees in addressing any clarifications regarding the SEBI Regulations and this Code.
- (iii) Obtaining disclosures from Insiders and Designated Persons and to give information, in respect of the disclosures received, to all the stock exchanges where the Securities are listed, as applicable.
- (iv) Maintaining and preserving all disclosures/undertakings and applications made under this Code.
- (v) Regulating and monitoring the Trading Window of the Securities of the Company.
- (vi) Advising all Designated Persons not to trade in Securities of the Company when the Trading Window is closed.
- (vii) Investigating any Employee in relation to the Trading of Securities and handling of UPSI of the Company.

2.2 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 year.

### 3. RESTRICTION ON COMMUNICATION OR PROCUREMENT OF “UPSI”

- 3.1 All information shall be handled within the Company on a need-to-know basis and no insider shall communicate, provide or allow access to any UPSI to any other person including other insider except where such communication is in furtherance of the insider's Legitimate Purposes, performance of duties or discharge of his/her legal obligations.
- 3.2 No person shall procure from or cause the communication by any Insider of UPSI , 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.
- 3.3 UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
- an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
  - not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least 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.

However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of UPSI.

#### 3.4 Need to Know:

- (i) “need to know” basis means that UPSI should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

#### 3.5 Limited access to confidential information

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

#### 4. PREVENTION OF MISUSE OF “UPSI”

##### 4.1 Trading Plan Route

- i. The trading plan route is intended to give an option to a Designated Person, who may perpetually be in possession of UPSI, and enable him and/or his Immediate Relatives to trade in securities, in a compliant manner. This route enables formulation of a trading plan by a Designated Person, to enable trades to be executed in future, so that such trades, which he had pre-decided before the UPSI came into being, are not prohibited.
- ii. Designated Person shall be entitled to formulate a trading plan and present it to the Compliance Officer, for approval. Such Designated Person, who opts for trading plan route, shall not be allowed to trade through the Pre-clearance route during the pendency of a trading plan.
- iii. The Compliance Officer shall review the trading plan of the Designated Person to assess whether the plan would have any potential for violation of the SEBI Regulations and this Code and can seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.
- iv. The Compliance officer shall approve or reject the trading plan within two 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.
- v. Any modification in the number of securities or change in the price limit to the approved trading plan, due to any corporate actions such as bonus or stock- split, needs to be confirmed by the Monitoring Committee and same shall be notified on the Stock Exchanges on which securities are listed.
- vi. Pre-clearance of trade, is not required for a trade, executed as per an approved trading plan.

##### 4.2 Mandatory conditions to be followed with respect to trading plan:

- (i) No multiple / overlapping trading plans are permitted.
- (ii) Under the trading plan route, trading is permitted after 120 calendar days from the date of submission of the trading plan to the stock exchanges.
- (iii) The trading plan (once approved) will be irrevocable and has to be mandatorily implemented. Any deviation from the trading plan (except due to permanent incapacity or bankruptcy or operation of law) or trading outside the scope of the trading plan, is not permitted.
- (iv) The trading plan shall not be used as a tool for market abuse.
- (v) The trading plan must set out the following parameters for each trade to be executed:
  - a. value of trade or number of securities to be traded;\*
  - b. nature of the trade; i.e., buy, sell, etc.\*
  - c. specific date or time period not exceeding five consecutive trading days;\*
  - d. price limit, i.e. an upper price limit for a buy trade or 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 20% 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 20% lower than such closing price.
- (vi) Implementation of the trading plan shall not be commenced in case the Designated Person is in possession of UPSI at the time of formulation of the trading plan, and such UPSI is not made generally available or does not cease to be UPSI in accordance with the Code and SEBI Regulations.
- (vii) In case the Designated Person has set a price limit for a trade, the trade shall be executed, only if, the

- execution price of the security is within the price limit.
- (viii) In case of non-implementation (full/partial) of trading plan due to (i) permanent incapacity; (ii) bankruptcy or operation of law; (iii) failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
- The Designated Person 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.
  - Upon receipt of information from the Designated Person, 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.
  - 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.
  - In case the Audit Committee does not accept the submissions made by the Designated Person, then the Compliance Officer shall take action as per the Code of Conduct.
- (ix) The Designated Person shall be required to make requisite disclosures of the trade(s) executed pursuant to the trading plan as per the provisions of the Code.

*\* Mandatory parameter^ Optional parameter*

*\$ To be rounded off to the nearest numeral*

## 5. TRADING WINDOW

- 5.1 All Designated Persons shall execute Trades in the Securities of the Company only in a valid trading period called Trading Window prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Company from time to time.
- 5.2 The Trading Window shall also be applicable to any person having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, analysts, and consultants etc. assisting or advising the Company and who are likely to have access to any UPSI. The Compliance Officer shall intimate the aforesaid persons having contractual or fiduciary relation with the Company and handling such UPSI, of the requirements relating to handling of such information and restriction on Trading in the relevant Securities during the closure of the Trading Window.
- 5.3 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 UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates. 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 hours after the public release of such results.
- 5.4 The Compliance Officer after taking into account various factors including the UPSI in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming Generally Available Information.

5.5 The trading window restrictions shall not apply in respect of –

- (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of SEBI Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
- (b) transactions which are undertaken in accordance with respective regulations made by the Board 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 Board from time to time;
- (c) trades executed as per the Trading Plan set up in accordance with the Code; and
- (d) Offer for Sale and Rights Entitlements transactions.

5.6 The notice of closure of the Trading Window shall be intimated to the stock exchanges (BSE/NSE).

## 6. PRE-CLEARANCE OF TRADES

6.1 Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 10 (ten) lakhs in a calendar quarter, without obtaining any pre-clearance for the transactions, subject to the satisfaction of the following conditions:

- The trading window is open and
- The Designated Persons are not in possession of any UPSI.

6.2 Designated Persons intending to deal in the Securities of the Company upto the threshold limit as specified at point no. 6.1, may do so without any pre-clearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre-dealing procedure as provided hereinafter.

6.3 Procedure for pre-clearance of Trades:

- (i) An application may be made in the format set out in Annexure-I of this code to the Compliance officer indicating the estimated number of securities that the designated person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking in the format set out in Annexure II of this Code, shall be executed in favour of the Company by such persons applying for pre-clearance.
- (iii) Designated Persons shall complete execution of their pre-cleared Trades in respect of Securities of the Company not later than 7 Trading Days after the approval of preclearance is given, failing which fresh pre-clearance would be required for the Trades to be executed.
- (iv) Designated Persons executing pre-cleared Trades shall file within 2 working days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format set out Annexure III of this Code. In the event such Trade is not executed, a report to that effect

shall be filed with the Compliance Officer also in the format set out in Annexure III of this Code.

#### 6.4 Restriction on Contra-Trade for 6 months

- (i) All Designated Persons who are permitted to Trade shall not enter into a contra Trade during the next Six (6) months following the prior Trade.
- (ii) In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not amount to violation of the PIT Regulations or this Code. Similarly in the case of emergency of Trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such waiver does not violate this Code or the SEBI Regulations. The application for waiver shall be made in the format set out in Annexure IV of this Code.
- (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.

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

### 7. PRESERVATION OF UPSI

7.1 Access to UPSI shall be on a “need-to-know” basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, in the course of performance of his duties or in discharge of his legal obligations.

7.2 Files containing UPSI 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 and segregate the premises into inside areas and public areas. Inside areas refer to those areas and departments of the Company in which UPSI may ordinarily be available. Public areas refer to those areas where any UPSI would ordinarily not be available, and to which any outside person may be allowed access.

7.4 As per the said Chinese Wall:-

- (i) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- (ii) The Employees in inside area may be physically separated from the Employees in 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 Chinese Wall is not intended to suggest that within inside areas material, UPSI can be circulate 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 protection of such UPSI.

## 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 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 made under this Code and PIT Regulations shall be maintained by the Company for minimum Five (5) years.

### 8.2 Initial Disclosure of shareholding to the Company

- ~~(i) Every promoter/ member of the promoter group/ Key Managerial Personnel / Director / Officers / Designated persons of the Company, within thirty (30) days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the format set out in Annexure V (Form A) of this Code.~~
- (ii) 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 in the format set out in Annexure VI (Form B) of this Code of the Company as on the date of appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a promoter.

### 8.3 Continual Disclosure of trading in shares to the Company

- (i) Every promoter, member of the promoter group, designated person and director of the Company shall disclose in the format set out in Annexure VII (Form C) of this Code to the Company the number of such securities acquired or disposed of within two (2) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 Lakhs (Rupees. Ten lakhs).
- (ii) Company shall notify the particulars of such trading to the stock exchanges (BSE/NSE) within two (2) trading days of receipt of the disclosure or from becoming aware of such information.

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 sub-clause above.

#### 8.4 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 set out in Annexure VIII of this Code, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations.

### 9. 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.

### 10. ANNUAL DISCLOSURES BY DESIGNATED PERSONS

10.1 Designated Persons shall also be required to disclose Names and PAN (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 in the format set out in Annexure IX of this Code:

- (a) immediate relatives;
- (b) persons with whom such designated person(s) shares a material financial relationship;
- (c) Phone, mobile and cell numbers which are used by them

#### 10.2 One Time Disclosure by Designated Persons

One-time disclosure of names of educational institutions from which Designated Persons have studied and names of their past employers.

### 11. DIGITAL DATABASE OF RECIPIENT OF UPSI

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation, which shall contain the following information:

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to which the recipient represents
- (iii) Postal Address and E-mail ID of such recipient
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Board of Directors/ Compliance Officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

### 12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- 12.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 12.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 12.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- 12.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI**

### **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. Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
  - a. Internal:
    - i. Whistleblower vide the whistleblower process as illustrated in the PDS Whistleblower Policy;
    - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
  - b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistle-blower (above shall be collectively referred to as "Complaint(s)")
2. The Chief Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
3. 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;
4. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Chief Compliance Officer. The executive summary of the investigation shall be reported to the Audit

Committee by the Chief Compliance Officer;

5. 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;
6. 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;

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.

# ANNEXURE-I

## FORMAT OF APPLICATION FOR PRE-DEALING APPROVAL

To,  
The Compliance Officer,  
PDS Limited,  
971, Solitaire Corporate Park  
Andheri Ghatkopar Link Road, Andheri East  
Mumbai – 400093, Maharashtra (India)

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any modification thereof and the Company's Code of Conduct to regulate, monitor and report trading in Securities of the Company and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the company as per details given below (*strike out whichever is not applicable*):

(i)	Name of the applicant	
(ii)	Designation & Department	
(iii)	Relationship with the Applicant (Self/Immediate Relative)	
(iv)	Number of securities held as on date	
(v)	Permanent Account Number (Self/Immediate Relative)	
(vi)	Folio No. / DP ID / Client ID No.)	
(vii)	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
(viii)	Proposed date of dealing in securities	
(ix)	Estimated number of securities proposed to be acquired/subscribed/sold	
(x)	Price at which the transaction is proposed	
(xi)	Current market price (as on date of application)	
(xii)	Whether the proposed transaction will be through stock exchange or off-market deal	
(xiii)	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

Encl.: Undertaking

Notes:

1. Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 10 (ten) lakhs in a calendar quarter, without obtaining any pre-clearance for the transactions, subject to the satisfaction of the following conditions:
  - The trading window is open and
  - The Designated Persons are not in possession of any UPSI.
2. Pre-cleared order must necessarily be executed within 7 days of approval.

ANNEXURE-II

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,

PDS Limited,

971, Solitaire Corporate Park

Andheri Ghatkopar Link Road, Andheri East

Mumbai – 400093, Maharashtra (India)

I, \_\_\_\_\_, being a designated person of the company as per the Rules for Trading in the securities of the Company residing at \_\_\_\_\_, 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 "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.

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

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

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify 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 SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

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

Name:

Date :

ANNEXURE III

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

Date

The Compliance Officer,  
PDS Limited,  
971, Solitaire Corporate Park  
Andheri Ghatkopar Link Road, Andheri East  
Mumbai – 400093, Maharashtra (India)

Dear Sir,

With reference to trading approval granted by the Company to me on \_\_\_\_\_, I, hereby inform that:

- I have not bought / sold/ subscribed any securities of the Company
- I have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_ (date).

Name of holder	No. Of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

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

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I hereby undertake to preserve the original copy of the above mentioned document for a period of 3 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

I agree to hold the above securities for a minimum period of six (6) months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

\_\_\_\_\_  
Signature

Name:

Designation:

Date:

ANNEXURE IV  
APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To,

The Compliance Officer, PDS Limited,  
971, Solitaire Corporate Park  
Andheri Ghatkopar Link Road, Andheri East  
Mumbai – 400093, Maharashtra (India)

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's 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 \_\_\_\_\_ (Date) after obtaining pre-clearance on \_\_\_\_\_ (date).

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 Company's 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:

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

Yours truly,

\_\_\_\_\_  
Signature

Name:

Designation:

Date:

Place:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade

# ANNEXURE-V

[Regulation 7 (1) (b) read with Regulation 6 (2) of SEBI -Disclosure on becoming a director/KMP/Promoter/ Member of Promoter Group]

## FORM B

Name of the company:

ISIN of the company:

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP/ Directors/ Immediate Relatives/ others etc.)	Securities held as on the date of regulation coming into force		% of shareholding
		Type of security (For e.g. – shares, warrants, Convertible Debentures etc.)	No.	
(1)	(2)	(3)	(4)	(5)

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

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		
Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms
(6)	(7)	(8)	(9)	(10)	(11)

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

\_\_\_\_\_  
Signature

Name:

Designation:

Date:

Place:

ANNEXURE-VI  
FORMAT FOR CONTINUAL DISCLOSURE OF SECURITIES  
[Regulation 7 (2) read with Regulation 6 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

FORM C

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 No.,  CIN/DIN & address with contact nos.	Category of Person  (Promoter s / KMP / Directors/i mmediate relatives/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotme nt  advice/ acquisiti on of shares/ sale of shares specify		Date of intim ation to the Comp any	Mode of acquisitio n (market purchase/ public rights/pre f erential offer / off market/ Inter-se transfer etc.
		Type of security (For e.g. – Shares, Warrants , Converti ble Debentur es etc. )	No. and % of shareh olding	Type of security (For e.g. – Shares, Warrant s , Converti ble Debentu r es etc.)	N o.	Val ue	Transa ction  Type (Buy/ Sale/ Pledge / Revok e / Invoke )	Type of security (For e.g. – Shares, Warrant s , Converti ble Debentu r es etc.)	No. and % of shareh olding	Fro m	To		

*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)

Type of Contract	Contract specifications	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade Was executed
		Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts *lotsize)	

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

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

Name:

Designation:

Date:

Place:

**ANNEXURE VII**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

**Regulation 7(3) – Transactions by Other connected persons as identified by the Company Form D**

**Details of trading in securities by other connected persons as identified by the company**

Name , PAN No., CIN/D IN & addre ss with conta ct nos.	Connec t ion with the Compa ny	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotme nt advice/ acquisiti on of shares/ sale of shares specify		Date of intimat i on to the Compa ny		Mode of acquisition (market purchase/ public rights/prefe rential offer / off market/ Inter-se transfer etc.
		Type of security (For e.g. – Shares, Warran ts, Convert ible Debent ures etc.)	No. and % of sharehol ding	Type of security (For e.g. – Shares, Warran ts, Convert ible Debent ures etc.)	N o.	Val ue	Trans action Type (Buy/ Sale/ Pledg e / Revok e/ Invok e)	Type of security (For e.g. – Shares, Warrants , Convertib le Debentur es etc.)	No. and % of shareh olding	Fro m	To			

*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 other Connected Person as identified by the Company**

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)	

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

\_\_\_\_\_  
Signature

Name:

Date:

Place:

ANNEXURE VIII  
FORMT OF ANNUAL DISCLOSURE

[Para 14 of Schedule B read with Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Name				
PAN (in case of PAN is not available, any other identifier authorized by law)				
Designation				
Place of Residence				
Contact Nos.				
Email Id				
Educational Institution from which the designated person graduated				
Name of the past employer/ organization				
Details of Securities held in the Company				
<i>Held by the Designated Person</i>				
No. of Securities	Type of Security	Folio No(s), if held in physical form:	If held in demat form	
			DP ID	Client ID
<i>Held by the Immediate Relative / person with whom Designated Person shares Material Financial Relationship</i>				
Name of Immediate Relative				
Relationship				
PAN (in case of PAN is not available, any other identifier authorized by law)				
No. of Securities	Type of Security		If held in demat form	

		<i>Folio No(s), if held in physical</i>	<i>DP ID</i>	<i>Client ID</i>
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		<i>form:</i>		

*Notes:*

- *Immediate Relative includes spouse, parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to Trading in Securities.*
- *Material Financial Relationship means 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 months, equivalent to at least 25% of such payer's annual income but shall exclude relationship in which payment is based on arm's length transaction*

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Signature

Date: