



**DEK & MAVERICKS**

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS  
AND EMPLOYEES**

**OF**

**DEK AND MAVERICKS GREEN ENERGY LIMITED**

*(Formerly known as “DEK and Mavericks Green Energy Private Limited”  
and “DEK and Mavericks Infratech Private Limited”)*

**CIN: U35105GJ2021PLC127324**

## VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

### **A. Preamble**

DEK and Mavericks Green Energy Limited (formerly known as “DEK and Mavericks Green Energy Private Limited” and “DEK and Mavericks Infratech Private Limited”) (the "**Company**") is committed on the highest standards of ethical, moral and legal conduct of business operations. Unethical behavior, fraud, violation of the Codes of conduct or policy, or leak of unpublished price sensitive information pertaining to the company can lead to damage of the Company’s activities and reputation.

The Company encourages all its employees including Directors to report in good faith without fear of punishment or unfair treatment, on actual or suspected actions due to dishonesty that require combating practices to safeguard the Company’s integrity.

It is the policy of the Company that you must, when you reasonably suspect that a violation of an applicable law or the Company's Code of Conduct and Ethics has occurred or is occurring, report such a potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. You should not fear any adverse consequences for reporting reasonably suspected violations because retaliation for reporting suspected violations is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

The Company has therefore, formulated a policy to enable employees of the Company to report to the management instances of fraud or violation of the Company’s code of conduct or ethics policy and has lays down the principles and standards that should govern the actions of the Company and their employees. Any actual or potential violation of the policy howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

Accordingly, the Board has on September 26, 2025, has adopted the following Vigil Mechanism/Whistle Blower Policy for Directors and Employees ("**Code**").

### **B. Basic Guidelines**

The Code has been framed and adopted by the Company in compliance with the provisions of Section 177(9) of the Companies Act, 2013 (the "**Act**") read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 (the "**Rules**") which requires mandatory establishment of vigil mechanism for the directors and employees of the Company to report their genuine concerns in the prescribed manner.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code shall automatically be deemed to be included in the Code, without any further amendment of the Code by the Board or relevant committee of the Board.

### **C. Object**

The Policy is defined to:

- A)** provide a framework for a fair and efficient way of dealing with whistleblowing incidences by respecting the rights of all parties involved;
- B)** transparently communicate Company’s investigation process on such reporting;
- C)** assure the whistle blower (one who reports in good faith) on utmost confidentiality and effective protection against any retaliation or reprisals, whether actual or threatened, as a result of whistleblowing;
- D)** affirm direct access to the Managing Director / Chairman of the Audit Committee in exceptional cases.

### **D. In scope**

Concerns about misconduct / malpractices as broadly categorized but not limited to under the section in this document – ‘Whistleblowing Complaints’ - committed by the employees of the Company while inside or outside of all the Company’s premises, which can impact company’s integrity, ethics and governing law of land where it operates.

## E. Out scope

Everyday team or operational concerns, which can be resolved through discussion with immediate superiors or next level management, are not included in.

## F. Laws and Regulations

1. Section 177(9) of the Act and Rule 7 of the Rules requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the employees and directors to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("**Directors and Senior Management Code**"), which lays down the principles and standards that should govern the actions of the Company and its employees.
2. Regulation 4(2)(d)(iv) the Listing Regulations inter alia, provides all listed companies to establish a Vigil Mechanism for directors and employees to report genuine concerns.
3. Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 ("**Insider Trading Regulations**") requires that every listed company establishes a Whistle Blower Policy ("**Policy**") for the purposes of reporting instances of leak of unpublished price sensitive information.

## G. Related reference documents

Code of Conduct for Directors and Senior Management Executive, *Annexures-I*  
Internal Procedures and Conduct for Prevention of Insider Trading Policy, *Annexures-II*

## H. Definitions and Interpretation

In this Code, words and expressions shall have the meaning assigned to them below:

<b>"Alleged wrongful conduct"</b>	shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, leak of unpublished price sensitive information as defined under the Insider Trading Regulations, substantial and specific danger to public health and safety or abuse of authority.
<b>"Board"</b>	shall mean the Board of Directors of the Company;
<b>"Directors"</b>	shall mean all the members of the Board of Directors of the Company, including the Independent Directors.
<b>"Code"</b>	shall mean Code of Conduct for Directors and Senior Management Executives adopted by the Company.
<b>"Company"</b>	shall mean DEK and Mavericks Green Energy Limited (formerly known as "DEK and Mavericks Green Energy Private Limited" and "DEK and Mavericks Infratech Private Limited").
<b>"Audit Committee"</b>	shall mean a committee constituted by the Board of Directors of the Company in accordance with the Act.
<b>"Employee"</b>	shall mean all the present employees and Directors of the Company (including outsourced, temporary and on contract personnel, director and/or third-party engaged by or on-behalf of the Company, whether working in India or abroad.
<b>"Good Faith"</b>	An employee shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge on a factual basis for

the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

- "Policy"** shall mean this Vigil Mechanism / Whistle Blower policy.
- "Vigilance Officer"** shall mean an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.
- "Protected Disclosure"** shall mean a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information that may evidence unethical or improper activity under the title "Scope of the Policy" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- "Subject"** shall mean a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- "Whistle Blower"** means an Employee making a Protected Disclosure under this Policy.

#### **I. Applicability**

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures will be in relation to matters concerning the Company.

#### **J. Types of misconduct and complaints**

Types of misconducts due to dishonesty that can be reported as Whistleblowing complaints are broadly categorized, but not limited to, as listed below:

1. **Fraud related:** Complaints under this category include acts of financial misconduct such as accounting fraud or Asset related fraud or Breach of Law or Leak of unpublished price sensitive information etc.
2. **Corruption related:** Complaints against staff, contractors, suppliers and borrowers (and / or their affiliates) that can be reported under this category include acts of corruption, bribery, theft etc.
3. **Workplace related:** Complaints under this category includes acts of (a) work-place harassment; (b) sexual harassment including verbal abuse; (c) intimidation/Threatening; (d) conflict of interest (includes gifts, favors and entertainment by / to internal other staff or third-parties); (e) willful negligence of company rules; (f) discrimination on grounds of sex, race or disability or religion (g) Nepotism etc.
4. **Others:** Complaints under this category includes acts of (a) Any illegality or manipulation; (b) Damage to environment; (c) Gross Waste of money, material, time or resources; (d) Abuse of authority; (e) Substantial and specific danger to public health or safety; and (f) Any other activity, which undermines the Company's responsibility to its stakeholders.

#### **K. Role of a Whistle Blower**

The Whistle Blower's is required to report to the Company any concerns/ grievances about illegal or unethical practices in the Company and any suspected violation of the Company's Policies, Code of Conduct and Ethics or applicable law. It is important for Whistle Blower to report all suspected violations. This includes possible accounting or financial reporting violations, insider trading, leak of unpublished price sensitive information, bribery, or violations of the anti-retaliation aspects of this Policy. Consult the Company's Code of Conduct and Ethics for a more detailed description of potential violations and other

areas of particular concern Whistle Blowers are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigator(s). Protected Disclosure will be appropriately dealt with by the Audit Committee.

Whistle Blowers's report should include as much information about the suspected violation as it can provide. Where possible, it should describe the nature of the suspected violation; the identities of persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred.

The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigator(s) or finder(s) of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigator(s). Protected Disclosure will be appropriately dealt with by the Audit Committee.

#### **L. Disqualifications**

While it will be ensured that genuine Whistle Blowers are given complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will attract disciplinary action. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a mala fide intention. Whistle Blowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the Company/ Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

#### **M. Procedure to be Followed under this Mechanism**

1. Your raised concern/issue in good faith is a 'protected disclosure'. Management recommends all employees to have clear understanding of reporting procedure by self, without depending on anybody. This can not only ensure confidentiality for the reporter by not giving any clue to a second person on one's intention to raise the concern, but also helps on information not getting divulged.
2. All Protected Disclosures should be reported by the complainant at the earliest after the Whistle Blower becomes aware of the issue / concern with clear understanding.
3. The reporting should be either emailed or typed or when written, must be in legible handwriting in English.
4. While submitting the protected disclosure, it is mandatory to super scribe the email or envelop as, '**Protected disclosure under the Whistle Blower policy**'.
5. If the complaint is not super scribed and closed, it will be impossible to upkeep confidentiality and might be treated as normal complaint.
6. The Protected Disclosures can also be reported verbally, either personally or over telephone to the Chairman of the Audit Committee, which should be followed by a written communication. It is suggested that the Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower.
7. The disclosure has to be complete and supported by facts and figures to enable proper scrutiny and investigation. Protected Disclosures should be factual and not speculative or in the nature of a conclusion and should contain as much specific information as possible to enable proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
8. In order to protect identity of the complainant, the Vigilance Officer will not issue any acknowledgement to the complainant(s) and they are advised neither to write their name/ address on the envelope nor to enter into any further correspondence with the Vigilance Officer.

9. The Vigilance Officer shall get in touch with the complainant when in need of any further clarification. In case of anonymous/pseudonymous disclosure, the audit committee shall evaluate and decide or/and guide the Vigilance Officer to investigate further.
10. Any complaint that falls within the ambit of the POSH Act shall be exclusively investigated by the Internal Committee constituted under the Act. Such matters shall not be handled by the Vigilance Officer or any other internal authority.
11. Name and signature of the complainant or whistleblower must only be on the covering letter.
12. The Vigilance Officer/Managing Director as the case may be, shall detach the covering letter bearing the identity of the Whistleblower and process only the Protected Disclosure.
13. All Protected Disclosures should be addressed to the Vigilance Officer of the Company or to the Managing Director/Chairman of Audit Committee in exceptional cases. The contact details are as under: -

Name	Designation	Address	Mail ID
Ms. Dipika Modi	Vigilance Officer	B-903, Unicus Shyamal, Opp. Iconic Shyamal, Shyamal Cross Road, Vejalpur, Jodhpur Char Rasta, Ahmedabad – 380015	grievance@dmgel.in
Mr. Ajay Rawat	Managing Director	B-903, Unicus Shyamal, Opp. Iconic Shyamal, Shyamal Cross Road, Vejalpur, Jodhpur Char Rasta, Ahmedabad – 380015	ajay.rawat@dmgel.in
Mr. Ajay Vyas	Chairman of Audit Committee	B-903, Unicus Shyamal, Opp. Iconic Shyamal, Shyamal Cross Road, Vejalpur, Jodhpur Char Rasta, Ahmedabad – 380015	auditcommittee@dmgel.in

14. Protected Disclosure against the Vigilance Officer should be addressed to the Managing Director of the Company and the Protected Disclosure against the Managing Director of the Company should be addressed to the Chairman of the Audit Committee.
15. On receipt of the protected disclosure the Vigilance Officer / Managing Director / Chairman of Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not.
16. The initial investigation shall be carried out either by himself or by the assigned Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action.
17. Here is a short checklist of information for the employee/the reporter/whistleblower to ensure all details are mentioned.

Date(s) of incident(s)	
Type of incident	
Description of incident(s)/details of concerns	
Where did it happen?	
Who has been involved?	
If possible, explain how you think the matter can be best resolved or start thinking about it in preparation for any meetings you may be required to attend (if you have shared your identity)	
If you feel comfortable sharing your identity then please provide us with your name, your work location and contact details.	

18. The Audit Committee maintains the record that includes:
  - a) Brief of concern raised;
  - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
  - c) Details of actions taken by Vigilance Officer / Managing Director for processing the complaint;
  - d) Findings of the Audit Committee; and
  - e) The recommendations of the Audit Committee / other action(s).

#### **N. Investigation**

1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation. In case of protected disclosure concerning any leak of unpublished price sensitive information, the procedure to be followed for investigation thereof will be as per the Policy on Procedure and Inquiry in case of Leak of Unpublished Price Sensitive Information of the Company.
2. The Audit Committee may at its discretion, consider involving any Investigator(s) for the purpose of investigation. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Investigator(s) appointed by the Audit Committee who will investigate the matter under the authorization of the Audit Committee.
3. The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process.
4. The identity of a Subject(s) will be kept confidential to the extent possible keeping in mind the legitimate needs of law and the investigation.
5. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation, after the conclusion of initial review and findings which prima facie establish a need for a formal investigation.
6. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.
7. Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.
8. Subject(s) shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
9. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
10. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong-doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
11. Subject(s) have a right to be informed of the outcome of the investigations.
12. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
13. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
14. The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure and is extendable by such period as the Audit Committee deems fit.

## **O. Decision reporting**

1. If an investigation leads the Vigilance Officer / Managing Director / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance Officer / Managing Director / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.
2. In case of investigation pertaining to leak of unpublished price sensitive information, decision and reporting shall be done in accordance with the procedure prescribed under the Policy on Procedure and Inquiry in case of Leak of Unpublished Price Sensitive Information of the Company.
3. The Vigilance Officer shall submit a report to the Chairman of Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.
4. In case the Subject is the Managing Director of the Company and the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
5. A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **P. Confidentiality**

1. All whistleblowers/complainant should be aware that there are significant rights and protections available to individuals who identify themselves while submitting a Protected Disclosure. These rights and protections may be lost if a Protected Disclosure is on an anonymous basis. Therefore, the Company encourages all Employees to identify themselves when making a Protected Disclosure.
2. In responding to Protected Disclosure, the complainant, Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall pay due regard to:
  - a) Maintain confidentiality of all matters under this Policy;
  - b) Discuss only to the extent or with those persons as required under this policy; for completing the process of investigations;
  - c) Not keep the papers unattended anywhere at any time; and
  - d) Keep the electronic mails / files under password.
3. The confidentiality is subject to applicable statutes and judicial orders.

## **Q. Protection**

1. The management of the Company and the staff are unanimously committed to this policy. This Whistleblower Policy is intended to encourage and enable all staff to raise serious issues/concerns within the organization for investigation and appropriate action.
2. With this goal in mind, if/when a genuine issue or concern is raised under this policy, the employee who reports will not be threatened, discriminated against or otherwise face retaliation or, undergo adverse employment consequences such as risk of losing his/her job or suffering any detriment (such as reprisal or victimization).
3. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
4. No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers.

5. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure.
6. The Company will take steps to minimize the difficulties which the Whistle Blower may experience as a result of making the Protected Disclosure.
7. Moreover, anyone who retaliates against someone who has reported a concern in good faith has to face discipline up to violation of code of conduct matrix.
8. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
9. The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
10. Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigator(s)).

Provided the reporting is in good faith (effectively this means honestly), it does not matter if the employee who reports is genuinely mistaken or if there is an innocent explanation for his/her concerns. However, this assurance is not extended to those who maliciously raise a matter they know is untrue. Anyone reporting an issue/concern must act in good faith and have reasonable grounds for believing the matter raised is a serious violation of judicial law or company policy or a material accounting or auditing matter. The act of making allegations that prove to be unsubstantiated, and/or have been made maliciously, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and will face actions according to violation of code of conduct matrix.

#### **R. Investigator(s)**

Investigator(s) are required to conduct a process towards fact-finding and analysis. Investigator(s) shall derive their authority and rights from the Audit Committee when acting within the course and scope of their investigation. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased. Investigators will have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards. Investigations will be launched only after a preliminary review which establishes that a) the alleged act constitutes an improper or unethical activity or conduct and b) the allegation is supported by information specific enough to be investigated.

#### **S. Access to Chairman of the Audit Committee**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

#### **T. Retaliation is not Tolerated**

There shall not be any adverse action against any Person, or any individual or legal entity connected to a Person, for complaining, reporting, participating or assisting in the reporting or investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any Person reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting Persons may also be subject to civil, criminal and administrative penalties.

#### **U. Communication**

Proof on awareness programs conducted on implementation and sustenance of this framework is always available with the HR department.

**V. Retention of documents**

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

**W. Administration and review of the Policy**

The Managing Director and Chairman of Audit Committee of the Company shall be responsible for the administration, interpretation application and review of this policy. The Managing Director and Chairman of Audit Committee of the Company also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

**X. Amendment**

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

\*\*\*\*\*



## CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

### A. Preamble

DEK and Mavericks Green Energy Limited (formerly known as “DEK and Mavericks Green Energy Private Limited” and “DEK and Mavericks Infratech Private Limited”) believes in sustained growth with ethics in transactions and quest for excellence in performance. In order to re-emphasise this organisational culture, and commitment towards conducting its business in accordance with the applicable laws, rules and regulations and the highest standards of business ethics and ethical conduct, the Company has formulated the Code of Conduct for Board Members and Senior Managerial Personnel (“**Code**”), to reflect the business practice and principles of ethical behaviour that support the said commitment of the Company.

The Board and the Senior Management are responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory developments.

Therefore, it is recognised that compliance with the Code is essential for promoting stakeholder confidence in our organisation, and every member of the Board and Senior Management is expected to mandatorily comply with the Code.

Accordingly, the Board has approved the Code vide resolution dated September 26, 2025 and adopted the same with effect from September 26, 2025.

### B. Basic Guidelines

The Code has been framed and adopted by the Company in compliance with the provisions of the Companies Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and is applicable to all the members of the Board and the Senior Management.

The Code is applicable to all the members of the Board and the Senior Management.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code shall automatically be deemed to be included in the Code, without any further amendment of the Code by the Board or relevant committee of the Board.

The Company shall procure and possess the Code of Conduct Acknowledgement Forms (**Annexure – I**) signed from all Directors (under the custody of the Company Secretary) indicating that they have received, read and understood the provisions of the Code and agree to comply with the same. All Directors and Senior Management shall be required to affirm compliance with this Code on an annual basis to the Company Secretary, within 30 days from every financial year closing in the Code of Conduct Annual Compliance Report (**Annexure – II**).

### C. Objective

This Code is intended to (a) provide guidance and help in recognising and dealing with ethical issues; (b) help foster a culture of honesty and accountability; and (c) bring about uniform understanding required to:

1. Maintain the highest standard of business conduct & ethics for the Company;
2. Provide guidance in difficult situations involving conflict of interest and moral dilemma; and
3. Ensure compliance with all applicable laws.

Every Director and the Senior Management is expected to read and understand this Code and its application while performing their duties, functions and responsibilities.

### D. Definitions and Interpretation

In this Code, words and expressions shall have the meaning assigned to them below:

<b>“Act”</b>	shall mean the Companies Act, 2013 and rules framed thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time;
<b>“Board”</b>	shall mean the Board of Directors of the Company;
<b>“Directors”</b>	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
<b>“Company”</b>	shall mean DEK and Mavericks Green Energy Limited (formerly known as “DEK and Mavericks Green Energy Private Limited” and “DEK and Mavericks Infratech Private Limited”);
<b>“Independent Directors”</b>	shall mean the Director other than a managing director or a whole-time director or a nominee director as more specifically set out under Section 149(6) of the Act;
<b>“Whole-time Director”</b>	shall mean member of the Board who are in whole-time employment of the Company;
<b>“Senior Management”</b>	shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the “chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer;
<b>“Related Party”</b>	means a related party as defined under sub-section (76) of section 2 of the Act or under the applicable accounting standards; Provided that any person or entity belonging to the promoter or promoter group of the Company and holding 20% or more of shareholding in the Company shall be deemed to be a related party; Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);
<b>“Related Party Transaction”</b>	means a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract; Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s); and
<b>“Relative”</b>	means relatives as defined under Section 2(77) of the Act read with the Companies (Specification of definitions details) Rules, 2015.

In this Code, words and expression are done with no differentiation on Gender and words importing singular shall include plural or vice versa.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and the rules framed thereunder as may be amended from time to time shall have the meaning respectively assigned to them therein.

## **E. Code of Conduct**

Every Director and the Senior Management shall, act within the authority advised upon them in the best interest of the Company, and strictly in compliance with this Code and shall:

1. exhibit high standards of integrity, commitment and independence of thought and judgment;
2. act in the best interests of, and fulfil their fiduciary obligations to the Company and its shareholders;

3. act honestly, fairly, ethically and with integrity;
4. conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
5. dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties;
6. make all reasonable efforts (to the extent required under applicable statutes/regulations) to attend Board or committee meetings of the Board and act in accordance with the Articles of Association of the Company;
7. act in good faith in order to promote the objective of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees and shareholders;
8. exercise his / her duties with due and reasonable care, skill and diligence and shall not allow their independent judgement to be subordinated;
9. not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
10. not exploit for own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s);
11. avoid conducting business on behalf of the Company except with the prior approval of the Board; with (a) a relative; (b) a limited company in which he or his relative is a member or a director; (c) a public limited company in which he along with his relative holds more than two per cent of its paid-up share capital; and (d) with a firm in which he or his relative is a partner;
12. disclose and avoid having any personal and/or financial interest in any business dealings concerning the Company;
13. not assign his / her office, and any assignment so made shall be void;
14. shall facilitate the Independent Directors to perform their role effectively as a member of the Board and also a member of a committee of Board;
15. conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making; and
16. comply with every provision of this Code.

#### **F. Conflicts of Interest**

The Directors and the Senior Management must avoid conflicts of interest. The Directors and the Senior Management should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. While the Directors and the Senior Management should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as the Director and the Senior Management of the Company. A conflict of interest can arise when improper personal benefits accrue to the Director or the Senior Management or a member of his/her immediate family as a result of his/her position as the Director or the Senior Management. A conflict situation can also arise when the Director or the Senior Management takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

1. Working, in any capacity, for a competitor, customer, supplier or other third party while occupying the

- position of the Director or the Senior Management;
2. Competing with the Company for the purchase or sale of property, products, services or other interests;
  3. Directing business to a supplier owned or managed by, or which employs, a relative or friend;
  4. Receiving loans or guarantees of obligations as a result of one's position as the Director or the Senior Management;
  5. Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company; and
  6. Accepting, or having a member of the Director's or the Senior Management's family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's or Senior Management's actions as a member of the Board or Senior Management, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

A conflict of interest may not always be clear. Therefore, the Directors or the Senior Management must promptly bring any question about his or her actual or potential conflict of interest with the Company to the attention of the chairman of the Board or the compliance officer, who will then review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. The Directors or the Senior Management involved in any conflict or potential conflict situations shall disclose such conflict or potential conflict to the Board and recuse themselves from any discussion or decision relating thereto.

#### **G. Directorship in other Companies**

Unless specifically permitted by the Board, the members of the Board shall not serve as director of any other company or as partner of a firm that is engaged in a competing business with the Company. The Senior management shall obtain prior approval of the chairman or managing Director or Board of Directors for accepting directorship of any other company or partnership of a firm.

#### **H. Gifts & Donations**

The Directors and the Senior Management shall neither receive nor offer or make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favours in the transactions detrimental to the interest of the Company, except for nominal value, which are customarily given and are of commemorative nature for special events and should never be of the kind that could create an appearance of impropriety.

#### **I. Corporate Opportunity**

The Directors and the Senior Management shall not:

1. compete with the Company; or
2. take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
3. use corporate property, information or position for personal gain.

#### **J. Continuous improvements**

All the Directors and the Senior Management should strive hard to adopt a customer-oriented approach and to make the Company more competitive. They should endeavour to make continuous improvements in all the business plans & processes, should foster suggestions / take innovative steps for the betterment of the Company.

### **K. Insider Trading**

Directors and Senior Management of the Company must ensure that they and their relatives comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Policy on the Insider Trading. In particular, Directors must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of material non-public information relating to the Company. Directors and Senior Management must also ensure that they do not divulge such information to third parties except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

The Directors and the Senior Management shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading in dealing with the securities of the Company as applicable from time to time.

### **L. Confidentiality**

The Directors and the Senior Management must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where such disclosure is authorised by the Company or is required by laws, regulations or legal proceedings. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, the Directors and the Senior Management should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

### **M. Discrimination and Harassment**

The Company is committed to providing a workplace free of discrimination and harassment based on race, colour, religion, age, gender, national origin, disability or any other biases. It would be the endeavour of every Board Member and Senior Management of the Company to see that work place is free from such environment. If any employee is discriminated, he /she may lodge a complaint of discrimination or harassment to the Audit Committee of the Company.

### **N. Public Representation**

The Company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public through any type of media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorised representatives to disclose Company related information.

### **O. Fair Dealing**

The Directors and the Senior Management should endeavour to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Director or the Senior Management shall take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

### **P. Protection and proper use of Company's assets**

The Directors and the Senior Management shall

- a) employ the assets of the Company and for the purpose of conducting the business for which they are duly authorised; and
- b) perform their duties in a manner that protects the Company's assets and ensures their efficient use. The Company's assets should be used for legitimate business purposes.

The reference of asset shall mean and include but not be limited to (a) tangible assets, both movable assets such as equipment and machinery, systems, facilities, materials, resources and immovable such as land,

building, etc. as well as (b) intangible assets such as proprietary information, all company data, relationships with customers and suppliers, etc.

#### **Q. Health, Safety & Environment**

The Directors and the Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

#### **R. Reporting any illegal or unethical behaviour**

The Directors and the Senior Management are encouraged to promptly contact the chairman of the Board or the Compliance Officer if the Director or Senior Management believes that he or she has observed illegal or unethical behaviour by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director or Senior Management has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

All suspected violations of this Code shall be promptly reported to the Board and such violations are subject to investigation by the Board. Violations will be investigated by the Board or any such designated persons / Committee and appropriate action will be taken in the event of any such violation. Board Members should inform the Company immediately about the emergence of any situation which may disqualify them from directorship. It shall be the endeavour of every Director to attend as far as possible and actively participate in meetings of the Board and Committee thereof on which they are members.

#### **S. Public Company Reporting**

As a public company, it is of critical importance that the Company's filings with the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Reserve Bank of India, the concerned Stock Exchange(s) on which the securities of the Company may be listed and/or other regulatory authorities be full, fair and accurate. The Directors and the Senior Management shall provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects its Directors and Senior Management to provide prompt and accurate answers to enquiries relating to its public disclosure requirements. While making public disclosures, all material facts will be stated and there will be no concealment or misrepresentation of information or data.

#### **T. Record Keeping**

All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.

#### **U. Compliance with Law**

The Directors and the Senior Management must comply with all applicable laws, rules and regulations in their business conduct, both in letter and in spirit at all times and all locations where the Company operates. In order to assist the Company in promoting lawful and ethical behaviour, the Directors and the Senior Management must report to the chairman of the Board or the Compliance Officer any possible violation of law, rules, regulations or provisions of this Code. In the event, the ethical and professional standards set out in the applicable laws, rules and regulations are below than the standard of this Code, then the standards of this Code shall prevail.

#### **V. Independent Directors**

The Code is a guide to professional conduct for the Independent Directors. Adherence to these standards by the Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of the Independent Directors.

In addition to the requirement of complying with this Code, the Independent Directors of the Company shall also adhere to the Code of Conduct (in line with the Schedule IV of the Act) and fulfil their duties and responsibilities stated therein and as listed below:

Guidelines of professional conduct: An Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise, which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly; and
9. assist the Company in implementing the best corporate governance practices.

Role and functions: The Independent Directors shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of Board and management;
3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;
7. determine appropriate levels of remuneration of executive directors, key managerial and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial and senior management; and
8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

Duties: The Independent Directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and the opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board and of the committees of the Board of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;

5. strive to attend meetings of the Board of Directors and of the Board committee of the Board in which they are chairpersons or members;
6. strive to attend the general meetings of the company;
7. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
8. keep themselves well informed about the Company and the external environment in which it operates;
9. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
10. pay sufficient attention and ensure that adequate deliberations are held before approving the Related Party Transactions and assure themselves that such transactions are in the interest of the Company;
11. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
12. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
13. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
14. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Manner of appointment:

1. Appointment process of the Independent Directors shall be independent of the company's management, and in compliance with the relevant provisions of the Act;
2. The appointment of the Independent Director(s) of the company shall be approved at the meeting of the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.
3. The Independent Director shall also be appointed as member and/or chairman, as maybe be applicable, of committees of the Board of Directors, in compliance with the provisions of the Act.
4. while selecting the Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
5. The explanatory statement attached to the notice of the meeting for approving the appointment of the Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act, along with a confirmation that the proposed director is independent of the management and possesses the required skills and capabilities for the role of an independent director.
6. The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
  - a) the term of appointment;
  - b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve;
  - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - d) provision for directors and officers (D and O) insurance, if any;

- e) the code that the company expects its directors and employees to follow;
  - f) the list of actions that a director should not do while functioning as such in the Company; and
  - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
7. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
8. The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

#### Re-appointment

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

#### Resignation or removal:

- a) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- b) The Company shall disclose to the Stock Exchange, within seven days of the date of resignation of the Independent Director:
  - i. the letter of resignation along with detailed reasons for the resignation as given by the Independent Director;
  - ii. names of listed entities in which the resigning Independent Director holds directorships, indicating the category of directorship and membership of board committees, if any;
  - iii. the confirmation received from the Independent Director shall, along with the disclosures, also provide a confirmation that there is no other material reasons other than those provided;
  - iv. The confirmation provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub- clause (i) and (ii) above.
- c) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than three months from the date of such resignation or removal or at the next board meeting, whichever is later, as the case may be.
- d) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

#### Separate meetings

- 1. The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;
- 2. All the Independent Directors of the Company shall strive to be present at such meeting;
- 3. The meeting shall:
  - a) review the performance of non-independent directors and the Board as a whole;
  - b) review the performance of the chairperson of the Board, taking into account the views of executive directors and non-executive directors;
  - c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### Evaluation mechanism

1. The performance evaluation of Independent Directors shall be done by the entire Board, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

#### **W. Compliance**

The Board and the Senior Management shall affirm compliance with this Code on an annual basis, within 30 days of close of every financial year to the Compliance Officer, in the form annexed hereto as **Annexure I**. The annual report of the Company shall contain a declaration to this effect signed by the Chairman or Managing Director of the Company.

#### **X. Violation of the Code**

1. The Board has the power to take appropriate action against anyone or more found violating the provisions of this Code.
2. In case of violation of this Code by the Senior Management, the same shall be dealt by chairman & managing Director in accordance with the violation of the Code.
3. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

#### **Y. Disclosure**

In compliance with Regulation 46 (2)(d) of the Listing Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

#### **Z. Amendment, Modification and Waiver**

The Board is committed to continuously review and update the policies and procedures. Therefore, this Code may be amended, modified or waived as the Board may think appropriate from time to time. As a general policy, the Board will not grant waivers to the Code. This Code may, from time to time be extended to other senior officers of the Company, as the Board may think fit.

\*\*\*\*\*

## CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING

### A. Preamble

DEK and Mavericks Green Energy Limited (formerly known as “DEK and Mavericks Green Energy Private Limited” and “DEK and Mavericks Infratech Private Limited”) (the “**Company**”) is committed to preserve confidentiality and preventing misuse of any Unpublished Price Sensitive Information (“**UPSI**”). The Company is further steadfast on adhering to all applicable laws and regulations set forth by the Securities and Exchange Board of India (“**SEBI**”) or the Stock Exchanges with regard to prevention of insider trading.

Trading based on insider information is not only illegal but also destroys corporate credibility of the Company. The Company is staunch about ensuring transparency and fairness while dealing with all stakeholders of the Company in line with this code and the Code of Practice & Procedure for Fair Disclosure set out under Annexure I of this Code. This Policy will be applicable to an Insider as defined in the Clause C of this Code of Conduct.

Accordingly, the Board of the Company on September 26, 2025, has adopted the following Code of Internal Procedures and Conduct for Prevention of Insider Trading (“**Code**”).

### B. Object

To comply with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 (“**SEBI PIT Regulations**”), the Company has formulated a code of internal procedures and conduct for prevention of insider trading. This Policy, made pursuant to Regulation 9 of the SEBI PIT Regulations, aims to define and establish rules and processes for the Company with respect to:

- AA.** Prohibiting insider trading of securities;
- BB.** Ensuring no violation of SEBI PIT Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (“**SEBI PFUTP Regulations**”).
- CC.** Preserving confidentiality of UPSI; and
- DD.** Adhering to SEBI’s applicable guidelines by all Connected Persons or deemed Connected Persons including directors, officers and Designated Persons for prevention of insider trading.

The Policy shall come into force with effect from the date of listing of the equity shares of the Company on Emerge platform of National Stock Exchange of India Limited/ SME Platform of BSE Limited (the “**NSE EMERGE/ BSE SME**”).

### C. Definitions and Interpretation

In this Code, words and expressions shall have the meaning assigned to them below:

“ <b>Act</b> ”	shall mean the Companies Act, 2013 and rules framed thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time;
“ <b>Board</b> ”	shall mean the Board of Directors of the Company;
“ <b>Code</b> ”	shall mean Code of Internal Procedures and Conduct for Prevention of Insider Trading adopted by the Company;
“ <b>Company</b> ”	shall mean DEK and Mavericks Green Energy Limited (formerly known as “DEK and Mavericks Green Energy Private Limited” and “DEK and Mavericks Infratech Private Limited”);
“ <b>Compliance Officer</b> ”	Ms. Dipika Modi, designated so and reporting to the Board of Directors

or head of the organization in case Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company or the head of an organization, as the case may be, in compliance with the provisions of the SEBI PIT Regulations;

***“Connected Person”***

As defined under Clause 2(d) of the SEBI PIT Regulations, a Connected Person shall mean:

- (i) any person who is or has, during the six months prior to the concerned act been associated with the 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 UPSI 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:
  - 1. an immediate relative of Connected Persons specified in clause (i); or
  - 2. a holding company or associate company or subsidiary company; or
  - 3. an intermediary as specified in Section 12 of the Securities and Exchange Board Act, 1992, as amended, or an employee or director thereof; or
  - 4. an investment company, trustee company, asset management company or an employee or director thereof; or
  - 5. an official of a stock exchange or of clearing house or corporation; or
  - 6. 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
  - 7. a member of the Board of Directors or an employee, of a public financial institution as defined in section 2(72) of the Act; or
  - 8. an official or an employee of a self-regulatory organization recognized or authorized by SEBI; or
  - 9. a banker of the Company; or
  - 10. 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;

***“Designated Person”***

shall mean a person occupying any of the following position in the company:

- (i) Promoters and promoter group of the Company;
- (ii) All Directors on the Board;
- (iii) All Key Managerial Personnel;
- (iv) All Senior Managerial Personnel;
- (v) All Vice President & above;
- (vi) All Employees (above manager grade) in the Finance &

- Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
- (vii) All employees who are attached to Directors/MD/CEO's Office;
  - (viii) Internal Auditors, Statutory Auditors, Secretarial Auditors, Consultants and Advisors of the Company;
  - (ix) Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to UPSI(s) relating to the Company, as may be decided by the Chairman / Managing Director / Whole-Time Director / Joint Managing Director / Compliance Officer, from time to time;

<b><i>“Dealing in Securities”</i></b>	shall mean 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 but shall not include a gift of securities to immediate relatives or within the promoter group;
<b><i>“Directors”</i></b>	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
<b><i>“Generally Available Information”</i></b>	shall mean information that is accessible to the public on a non-discriminatory basis;
<b><i>“Insider”</i></b>	As defined under Clause 2 (g) of the SEBI PIT Regulations, shall mean any person who is a Connected Person; or in possession of or having access to UPSI;
<b><i>“Insider Trading”</i></b>	shall mean actions where insiders use UPSI to arrive at securities trading/dealing (including buying as well as selling) decisions;
<b><i>“Immediate relative”</i></b>	shall mean 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;
<b><i>“Need-to-Know”</i></b>	shall mean that the 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;
<b><i>“Promoter”</i></b>	shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any modification thereof;
<b><i>“SEBI”</i></b>	shall mean the Securities and Exchange Board of India;
<b><i>“SEBI PFUTP Regulations”</i></b>	shall mean the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and any amendments thereto.
<b><i>“SEBI PIT Regulations”</i></b>	shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
<b><i>“Security”</i></b>	shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund;
<b><i>“Stock Exchange”</i></b>	shall mean the BSE Limited, National Stock Exchange of India Limited and any other stock exchange which is recognized by the Central Government or SEBI under the Securities Contracts (Regulation) Act, 1956 and any amendments thereto;

<b>“Specified”</b>	means specified by SEBI in writing;
<b>“Takeover Regulations”</b>	means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
<b>“Trading”</b>	means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly but shall not include a gift of shares to immediate relatives or within the promoter group;
<b>“Trading Day”</b>	means a day on which recognized Sock Exchanges are open for Trading;
<b>“Trading Window”</b>	means a trading period for Trading in Company’s Securities as specified by the Company from time to time;
<b>“Unpublished Price Sensitive Information”/ “UPSI”</b>	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 following: (i) Financial Results; (ii) Dividends; (iii) Change in capital structure; (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and (v) Changes in Key Managerial Personnel.

#### **D) Role of Compliance Officer**

1. The Compliance Officer shall report on Insider Trading to the Board of the Company and in particular, shall provide reports on matters relating to prevention of Insider trading as specified in the Policy to the chairman of the Audit Committee, if any, or to the chairman of the Board at such frequency as may be stipulated by the Board.
2. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and Company’s Code of Conduct.
3. The duties of the Compliance Officer shall include the following:
  1. He/she shall be responsible for monitoring the implementation of the Policy and procedures under the overall supervision of the Board;
  2. He/she shall maintain a record of Designated Persons and any changes made to the list of Designated Persons;
  3. He/she shall assist all the employees in addressing any clarification regarding the Policy and SEBI PIT Regulations;
  4. He/she may in consultation with the chairman and/or managing director and shall as directed by the Board, specify prohibited period from time to time and immediately make an announcement thereof;
  5. He/she shall ensure that prohibited period is intimated to all concerned before the commencement of the said period;
  6. He/she shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons;
  7. He/she shall monitor adherence to the rules for the preservation of unpublished price sensitive information by the Designated Persons;

8. He/she shall monitor trades and the implementation of this Code under the overall supervision of the Board;
9. He/she shall inform all Stock Exchanges on which the securities of the Company are listed, the information received under as required and disclose to the extent, as required under rules and regulations promulgated by the Securities and Exchange Board of India or the Stock Exchanges;
10. He/she shall place details of the dealing in the securities by Designated Persons before the Managing Director/Chief Executive Officer on quarterly basis and the accompanying documents that such persons had executed under the pre-dealing procedure as mentioned in this Policy;
11. He/she shall implement the punitive measures or disciplinary action prescribed for any violation or contravention of the Policy;
12. He/she shall do all such things as provided in the SEBI PIT Regulations and as may be prescribed by SEBI from time to time.

#### **E) Preservation of “Price Sensitive Information”**

1. Insider Persons shall maintain the confidentiality of all UPSI.
2. Such persons shall also not pass on such information to any person directly or indirectly by means such as making a recommendation for the purchase or sale of securities etc.
3. All UPSI shall be handled within the Company on a Need-to-Know basis and no UPSI shall be communicated to any person except in furtherance of the Insider’s legitimate purposes, performance of duties or discharge of his/her legal obligations.
4. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
  - a) an obligation to make an open offer under the Takeover Regulations where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
  - b) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute 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 may determine.

However, the Board 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.

#### **F) Communication or procurement of UPSI**

An Insider shall not –

- communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders, except to the extent allowed by these Rules or SEBI Regulations; or
- procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations pursuant to

appropriate notice, confidentiality and non-disclosure agreements being executed; or

- in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company; or
- within a group of persons if such persons have been identified and secluded within a ‘Chinese wall’ or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the ‘Chinese wall’, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally available information. The norms for appropriate ‘Chinese wall’ procedures, and processes for permitting any designated person to “cross the wall” shall be as determined by the Company from time to time

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.

Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction pursuant to Regulation 3 of the SEBI PIT Regulations.

#### **G) Trading when in possession of UPSI**

No Insider shall trade in the equity shares of the Company when in possession of UPSI except as allowed under the Regulation 4(1) of the SEBI PIT Regulations:

- (a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
- (b) a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of these Rules and both parties had made a conscious and informed Trade decision;
- (c) a transaction carried out pursuant to statutory or regulatory obligation;
- (d) a transaction undertaken pursuant to the exercise of stock options and the exercise price is predetermined with applicable regulations; and
- (e) Trades pursuant to a Trading Plan (as defined below) set up in accordance with these Rules and SEBI Regulations

When a person has Traded in securities while 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 aforementioned exceptions reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company’s Securities under the Code, as set out herein

#### **□ H) Prohibition of certain dealings in securities**

No person shall directly or indirectly:

- a) buy, sell or otherwise deal in securities in a fraudulent manner;
- b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;
- c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities

which are listed or proposed to be listed on a recognized stock exchange;

- d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

#### **I) Prohibition of manipulative, fraudulent and unfair trade practices**

1. Without prejudice to the provisions of Clause H of this Code, no person shall indulge in a fraudulent or an unfair trade practice in securities.
2. Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:
  - a) indulging in an act which creates false or misleading appearance of trading in the securities market;
  - b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;
  - c) inducing any person to subscribe to an issue of the securities for fraudulently securing the minimum subscription to such issue of securities, by advancing or agreeing to advance any money to any other person or through any other means;
  - d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;
  - e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;
  - f) knowingly publishing or causing to publish or reporting or causing to report by a person dealing in securities any information relating to securities, including financial results, financial statements, mergers and acquisitions, regulatory approvals, which is not true or which he does not believe to be true prior to or in the course of dealing in securities;
  - g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;
  - h) selling, dealing or pledging of stolen or counterfeit or fraudulently issued security whether in physical or dematerialized form:  
Provided that if:
    - a. the person selling, dealing in or pledging stolen, counterfeit or fraudulently issued securities was a holder in due course; or
    - b. the stolen, counterfeit or fraudulently issued securities were previously traded on the market through a bonafide transaction;
    - c. such selling, dealing or pledging of stolen, counterfeit or fraudulently issued securities shall not be considered as a manipulative, fraudulent, or unfair trade practice.
  - i) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;
  - j) a market participant entering into transactions on behalf of client without the knowledge of or instructions from client or misutilizing or diverting the funds or securities of the client held in fiduciary capacity;

- k) circular transactions in respect of a security entered into between intermediaries in order to increase commission to provide a false appearance of trading in such security or to inflate, depress or cause fluctuations in the price of such security;
- l) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;
- m) an intermediary predating or otherwise falsifying records including contract notes, client instructions, balance of securities statement, client account statements;
- n) any order in securities placed by a person, while directly or indirectly in possession of information that is not publically available, regarding a substantial impending transaction in that securities, its underlying securities or its derivative;
- o) knowingly planting false or misleading news which may induce sale or purchase of securities.
- p) mis-selling of securities or services relating to securities market;

Explanation - “mis-selling” means sale of securities or services relating to securities market by any person, directly or indirectly, by—

- a) knowingly making a false or misleading statement, or
- b) knowingly concealing or omitting material facts, or
- c) knowingly concealing the associated risk factors, or
- d) not taking reasonable care to ensure suitability of the securities or service to the buyer.
- q) illegal mobilization of funds by sponsoring or causing to be sponsored or carrying on or causing to be carried on any collective investment scheme by any person:

Explanation - for the removal of doubts, it is clarified that the acts or omissions listed herein are not exhaustive and that an act or omission is prohibited if it falls within the purview of above para (B) (Regulation 3 of SEBI PFUTP Regulations), notwithstanding that it is not included herein or is described as being committed only by a certain category of persons herein.

#### **J) Prohibition on dealing, communication or counseling on matters relating to insider trading**

No insider when in possession of unpublished price sensitive information shall:

- a) either on his behalf, or on behalf of any other person, deal in securities on the company; or
- b) communicate or counsel directly or indirectly, any unpublished information to/from any person.

#### **K) Restrictions and procedures for directors, officers and designated persons while dealing in securities of the Company**

Designated Persons may deal in Securities subject to compliance with the SEBI PFUT Regulations, SEBI PIT Regulations and this Policy.

##### a) Prohibition in dealing in securities other than during a valid trading window:

All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window within the threshold limit prescribed hereunder and shall not deal in any transactions involving the purchase or sale of the Company's securities during the period when the trading window is closed.

##### b) Valid trading window for dealing in securities of the company:

- a) The Compliance Officer shall notify a ‘trading window’ during which the Designated Persons may trade in the Company’s securities after securing pre-clearance from the Compliance Officer in accordance with this Policy;

- b) Designated Persons and their immediate relatives shall not trade in the Company's securities when the trading window is closed. However, eligible employees of the company may exercise employee stock options when the trading window is closed;
- c) Additionally, the trading window shall be closed in particular 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 UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- d) Prohibited period means:
- i. The period beginning with the day when the intimation of the Board/ Committee meeting is given to the Stock Exchanges to consider any price sensitive information and in any event shall not be earlier than 48 hours after the time the Unpublished Price Sensitive Information is made public; and
  - ii. Such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman and/or Managing Director.
- e) Procedures for dealing in the securities of the company:
1. Pre-Clearance of Trading in Securities of the Company:

All Designated Persons who intend to deal in securities of the Company in their own name or in the name of their dependent family members (above the minimum Threshold Limit), shall obtain pre-clearance of the transactions as per the pre-dealing procedure as described hereunder. However, no Designated Person shall apply for pre-clearance of any proposed trade if such person is in possession of UPSI even if the trading window is not closed.
  2. Procedure for Pre-clearance of Trade
    - a) An application for pre-clearance of trade shall be made in specified format to the Compliance Officer, as provided under 'Form D'.
    - b) An undertaking in 'Form E' shall be executed in favour of the Company by such persons incorporating, inter-alia, the following clauses, as may be applicable:
      - i. Designated Person does not have any access or has not received 'Unpublished Price Sensitive Information';
      - ii. He/she has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;
      - iii. That he or she has not contravened the Policy as notified by the Company from time to time; and
      - iv. That he or she has made a full and true disclosure in the matter.
    - c) The Compliance Officer shall consider the application made as above and shall issue the order as specified.
- f) Threshold limit

The pre-clearance shall not be necessary, if the aggregate trade value of shares to be traded in a quarter in one or more transactions does not exceed Rs. 10,00,000/- (Ten Lacs).

g) Validity of Pre-clearance period

Designated Persons shall execute their order in respect of securities of the Company within Seven Trading Days after the approval of pre-clearance is given and shall file within two trading days of execution of the trade, the details of such trade, with the Compliance Officer. If the order is not executed within the time specified, he/she shall obtain pre-clearance again.

h) Restricted Period

All Designated Persons who buy or sell Securities shall not enter into an opposite transaction i.e., sell or buy during next six month following the prior transaction (“**Restricted Period**”). All Designated Persons shall also not take positions in derivate transaction in the Securities at any time. In case of any contra trade being executed, inadvertently or otherwise, in violation of such a restriction the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

## L) Trading Plans

1. An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval in ‘**Form F**’ and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
2. Trading Plan shall:
  - a) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the Plan.
  - b) not entail trading for the period between twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company of the securities and the second trading day after the disclosure of such financial results;
  - c) entail trading for a period of not less than twelve months;
  - d) not entail overlap of any period for which another trading plan is already in existence;
  - e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected;
  - f) not entail trading in securities for market abuse.
3. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

4. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the commencement of the plan shall be deferred until such UPSI becomes Generally Available Information.

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

## M) Disclosures of trading by Insiders

### 1. General Provisions:

- a) Every public disclosure herein shall be made in such form as may be specified.
- b) The disclosures to be made by any person under this Part shall include those relating to Trading by such person's immediate relatives, and by any other person for whom such person takes Trading decisions.
- c) The disclosures of Trading in securities shall also include Trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of set-out herein. Provided that Trading in derivatives of securities is permitted by any law for the time being in force.
- d) The disclosures made under this part shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

### 2. Disclosures by certain persons:

#### a) Initial Disclosures:

- (i) Every person on appointment as key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming promoter, to the company in '**Form A**' within seven days of such appointment or becoming a promoter.
- (ii) Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following:

(A) Immediate Relative; (B) persons with whom such Designated Person(s) shares a material financial relationship; (C) phone and mobile numbers which are used by them.

#### b) Continual Disclosures:

- (i) Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company in '**Form B**' the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of INR 10,00,000 (ten lakh rupees) or such other value as may be specified under SEBI PIT Regulations or other applicable law.
- (ii) Every Designated Person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:

(A) Immediate Relative; (B) persons with whom such Designated Person(s) shares a material financial relationship; (C) Phone and mobile numbers which are used by them.
- (iii) Any off-market trade done as per paragraph 4(a) of this Code shall be reported by the Insiders to the company within two working days.

#### c) Disclosure by the Company

- A) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or of becoming aware of such information.
- B) However, the disclosure of the incremental transactions after any disclosure by the Company, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.

d) Disclosures by other Connected Persons

Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in 'Form C' and at such frequency as may be determined by the company in order to monitor compliance with the SEBI PIT Regulations.

3. Trading in derivatives

If trading in derivatives of the Company's securities is permitted by any law for the time being in force, the disclosures of trading in securities shall also include trading in derivatives of securities of the Company and the traded value of the derivatives shall be taken into account for purposes of this Clause.

**N) Penalty for contravention of the Policy**

Every Employee and Designated Person shall be individually responsible for complying with the applicable provisions of this Policy (including to the extent the provisions hereof are applicable to their immediate relatives).

- a) The persons who violate this Policy shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an employee may include wage freeze, suspension or termination of employment.
- b) Action taken by the Company for violation of the Policy against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
- c) In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/she shall forthwith inform the Compensation Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Compensation Committee.

The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Policy, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

\*\*\*\*\*