



**CODE OF CONDUCT TO REGULATE, MONITOR
AND REPORT
TRADING BY DESIGNATED PERSONS**

S.No.	Version No.	Prepared by (Name of the Policy and department)	Reviewed by (Name of HoD)	Approved by (Executive Committee with date)	Approved by (Board with date)
1.	1.0	Mr. Harshavardn	Mr. Prakash Chandra Panda	--	28 th October, 2024
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3.	3.0	Mr. Harshavardn	Mr. Prakash Chandra Panda	--	

Amendments

Existing		Proposed	
Para No	Contents	Para No	Contents
Definition clause UPSI	Nil	Definition clause UPSI	Amendments made in line with recent SEBI PIT Regulations. Some additions have been included under list of items falling under UPSI.
Para 3.1.5	NIL	3.1.5	Time for updation of information in SDD was added if UPSI is not emanating within the listed entity. "However, the trading window may not be closed, if the UPSI is not emanating from within the listed Company."
Para 3.5	Nil	Para 3.5	No closure of trading window if UPSI is not emanating within the listed entity. "The trading window may not be closed, if the UPSI is not emanating from within the listed Company."

Sr. No.	Table of Contents	Page No.
1.	<i>Objective</i>	1
2.	<i>Scope</i>	
3.	<i>Definition</i>	
4.	<i>Prohibition on communicating or procuring UPSI</i>	
5.	<i>Preservation of UPSI</i>	
6.	<i>Mechanism for prevention of Insider Trading and handling of UPSI</i>	
7.	<i>Prohibition of Insider Trading</i>	
8.	<i>Trading Plan</i>	
9.	<i>Trading Window</i>	
10.	<i>Pre-Clearance of trades</i>	
11.	<i>Additional trading restrictions on designated persons- Contra trade</i>	
12.	<i>Disclosure requirements</i>	
13.	<i>Inquiry (Prevention or Leak of UPSI)</i>	
14.	<i>Miscellaneous</i>	
15.	<i>Penalty For Insider Trading</i>	
16.	<i>Amendment And Conflict</i>	
17.	<i>Queries and clarifications</i>	
18.	<i>Annexures</i>	

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

1. OBJECTIVE:

This code shall be called the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("Code").

*The Board of Directors ("**Board**", which term shall include a duly constituted and authorized committee thereof) of Northern Arc Capital Limited ("**NACL**" or the "**Company**") had approved and adopted this Code, to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and applicable circulars, frequently asked questions, guidance and clarifications issued by the Securities and Exchange Board of India (collectively, "**PIT Regulations**"). This Code is intended to achieve the following objectives:*

- a) To regulate, monitor and report trading by the Company's Designated Persons (as defined below) and their Immediate Relatives (as defined below) in order to achieve compliance with the PIT Regulations; and*
- b) To ensure timely and adequate disclosure of UPSI (as defined below) to the investors by the Company to enable them to take informed investment decisions with regard to Company's Securities.*

2. SCOPE:

This Code shall be applicable to all Designated Persons including their Immediate Relatives.

3. DEFINITION:

*a. "**Compliance Officer**" in relation to the Company means Company Secretary of the Company and in his absence any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations under the overall supervision of the Audit Committee and the Board of Directors.*

*b. "**Connected Person**" shall have the same meaning assigned to it under the PIT Regulations.*

*c. "**Designated Persons**" shall consist of:*

i. Directors and KMPs of the Company and its Subsidiaries,

ii. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its subsidiaries irrespective of their functional role in the company and/or ability to have access to unpublished price sensitive information

iii. All CXO level employees of the Company and its subsidiaries

iv. Business Heads and Functional Heads of the Company

v. All employees of the Company in the following departments:

- Treasury*
- Investor Relations*
- Legal and ESG*
- Secretarial*
- Compliance*
- Corporate Communications*
- Strategy*

- Finance and Accounts
- Risk Management
- IT Team and
- Internal Audit Team

vi. *Executive Assistants and Personal Assistants of Executive Directors of the Company and its subsidiaries*

vii. *Such other persons on the basis of their functional role and/or ability to have access or having access to UPSI or otherwise required to be so designated under the PIT Regulations;*

d. **“Director”** means a director on the Board of the Company.

e. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

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

f. **“Immediate Relative”** in relation to a Designated Person means the spouse of such Designated Person, and includes parent, siblings and their spouse, Child and their spouse, any of whom is either dependent financially on such Designated person, or consults such Designated person in taking decisions relating to Trading in Securities.

g. **“Insider”** shall have the same meaning assigned to it under the PIT Regulations.

h. **“Key Managerial Personnel”** or **“KMP”** shall have the same meaning assigned to it under the Companies Act, 2013, as amended from time to time.

i. **“Legitimate Purpose”** shall have the same meaning assigned to it under NACL’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

j. **“Restricted List”** shall mean a list containing the names of companies which shall be updated from time to time relating to which the Company has or is expected to have UPSI. Such companies could include without limitation, the clients (potential or current) of the Company whose securities are listed on a stock exchange.

k. **“SEBI”** shall mean the Securities and Exchange Board of India.

l. **“Securities”** shall have the same meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.

m. **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, creating/invoking/revoking of pledge, dealing, or agreeing to subscribe, redeem, switch, buy, sell, create/invoke/ revoke pledge, deal in the Company’s Securities, and “trade” shall be construed accordingly.

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

o. **“Unpublished Price Sensitive Information”** or **“UPSI”** shall have the same meaning assigned to it under the PIT Regulations.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of

India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, including the PIT Regulations and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, shall have the meanings respectively assigned to them in those legislations.

4. PROHIBITION ON COMMUNICATING OR PROCURING UPSI:

A Designated Person, shall not:

- a) communicate, provide, or allow access to any UPSI, relating to the Company or its Securities and the companies mentioned in the Restricted List, to any person including Insiders or other Designated Persons; or*
- b) procure from or cause the communication by an Insider or other Designated Persons of UPSI, relating to the Company or its Securities,*

Provided that nothing contained above in a) or b) shall be applicable when UPSI is communicated, provided, allowed access to, or procured, to the extent allowed by this Code or the PIT Regulations, including, but not limited to, the following:

- i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.*
- ii. in connection with a transaction where the Board is of the informed opinion that sharing such information is in the best interests of the Company and directs or causes the UPSI to be disseminated to be made generally available in accordance with the PIT Regulations subject to compliance with applicable regulatory requirements.*

5. PRESERVATION OF UPSI:

(i) Handling of UPSI

- a. UPSI is to be handled on a “need-to-know” basis, i.e., UPSI should be disclosed only to those persons within and outside the Company who need to know such UPSI to discharge their duty, in compliance with the PIT Regulations.*
- b. No UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.*
- c. No UPSI shall be communicated to any person in any manner which is contrary to the PIT Regulations.*
- d. Any person in receipt of UPSI pursuant to a Legitimate Purpose will be considered an “insider” for purposes of this Code and due notice must be given to such person to maintain confidentiality of such UPSI in compliance with the PIT Regulations and this Code.*
- e. Designated Persons while sharing UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall ensure that the recipient’s use or further dissemination of such UPSI is in compliance with the provisions of this Code and the PIT Regulations.*
- f. In case of slippage/ leakage of UPSI, Designated Persons shall inform the Compliance Officer and shall take responsible measures to put a stop on any further spread of such UPSI.*

(ii) Digital Database

The Board shall ensure that a structured digital database is maintained containing such details and requirements as required under PIT Regulations. This database shall be accessible by the Designated

Persons at the following weblink: <https://insilysis.northernarc.com/>

The Compliance Officer shall maintain a record of the Designated Persons and their immediate relatives, and any changes made in the list of Designated Persons and their relatives as per requirements of PIT Regulations.

The Department or Functional head shall inform the Compliance Officer about the personnel who were involved in certain tasks which give them access to UPSI. Based on the details provided by relevant functional / department heads, the Compliance officer shall include that such personnel in the designated list until such UPSI is made available to public.

The database shall be maintained internally as per provisions mentioned in PIT Regulations and shall not be outsourced. Database shall be preserved for a period of not less than eight years after completing relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

The entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

6. MECHANISM FOR PREVENTION OF INSIDER TRADING AND HANDLING OF UPSI:

The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in PIT Regulations and other relevant laws.

The Audit Committee of the Company shall review compliance of this Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively. Internal Auditor shall investigate and submit a report to the Audit Committee once in a financial year, post assessing the adequacy and effectiveness of such internal controls

7. PROHIBITION OF INSIDER TRADING:

Designated Persons shall not, directly or indirectly, engage in trading in the securities of the Company or in the securities of entities listed in the Restricted List, except when the Trading Window is open and the individual is not in possession of any Unpublished Price Sensitive Information (UPSI). All such trading activity must strictly comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

Designated Persons are also expected to refrain from any conduct that may undermine the intent and purpose of this Code or the PIT Regulations. This includes, but is not limited to, providing trading advice or tips to third parties while in possession of UPSI, engaging in speculative transactions, or trading with short-term investment motives.

Any person who trades in the securities of the Company or entities listed in the Restricted List while in possession of Unpublished Price Sensitive Information (UPSI) shall be presumed to have executed such trades on the basis of such information. This presumption may, however, be rebutted by demonstrating that the trade falls within the exceptions provided under the proviso to Regulation 4(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Such exceptions include, inter alia:

- Off-market inter-se transfers between insiders;
- Trades executed pursuant to a duly approved Trading Plan;
- Transactions carried out through the block deal mechanism;
- Trades undertaken pursuant to the exercise of stock options.

The burden of proof lies with the person to establish that the trade was not motivated by possession of UPSI and was executed in accordance with the applicable regulatory framework.

No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.

8. TRADING PLAN:

- a) *A Designated Person shall be entitled to formulate a trading plan ("**Trading Plan**") that complies with the PIT Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such Trading Plan. The Trading Plan shall be executed only after approval of the Compliance Officer and disclosed to the Stock Exchanges on which the Securities of the Company are listed.*
- b) *The Trading Plan formulated by a Designated Person shall be in accordance with the conditions as prescribed under Regulation 5(2) of PIT Regulations. The Trading Plan shall be submitted for prior approval of the Compliance Officer and shall become effective only after a mandatory cooling-off period of 120 calendar days from the date of public disclosure. The Trading Plan shall not overlap with any existing trading plan.*
- c) *The Compliance Officer shall review such Trading Plan to assess any potential violation of this Code or the PIT Regulations and shall seek such express undertakings from the Designated Persons, as may be necessary to assess, approve and/or monitor the Trading Plan and its implementation.*
- d) *The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the Stock Exchanges on which the securities are listed, on the day of approval. It is hereby clarified that pre-clearance of trades and trading window norms shall not apply for trades executed as per an approved Trading Plan.*
- e) *The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law or the execution price is outside the price limit, if any, disclosed in Trading Plan as per Regulation 5(2). Further, the implementation of the Trading Plan shall not be commenced, if any UPSI in possession of the Designated Person at the time of formulation of the Trading Plan has not become Generally Available Information at the time of commencement of implementation of Trading Plan.*
- f) *The Designated Person shall intimate non-implementation (full/partial) of Trading Plan to the Compliance Officer within two trading days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any including either reason enumerated in Regulation 5(4) of PIT Regulations*
- g) *Upon receipt of information from the Designated Person, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.*
- h) *The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.*
- i) *In case the Audit Committee does not accept the submissions made by the Designated Person, then the Compliance Officer shall take action as per this Code of Conduct and PIT Regulations.*
- j) *The Trading Plan must not be formulated by the Insider for the purpose of market abuse or to circumvent the restrictions of the Insider Trading Regulations.*

9. TRADING WINDOW

- a) *The Compliance Officer shall communicate the closure of the Trading Window to all Designated Persons through email or any other permissible mode. Designated Persons (including their Immediate Relatives) shall not Trade in the Company's Securities when the Trading Window is closed.*
- b) *Trading Window shall be closed for the period when the Compliance Officer determines that a*

Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. The trading window will be closed in case of any unpublished price sensitive information as per PIT Regulations. However, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

c) The trading window shall be closed from the end of every quarter and remain till at least 48 hours after the declaration of financial results.

The Compliance Officer after taking into account various factors including the UPSI in question, becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window which shall not be earlier than 48 hours after the information becomes Generally Available Information.

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

d) Notwithstanding anything contained in this Code, the trading window restrictions shall not apply in respect of (a) transactions specified in clauses (i) and (vi) of the proviso to sub-regulation (1) of regulation 4 of PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and/or other approving authority and compliance with the respective regulations made by SEBI, and (b) transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, offer for sale, rights entitlement transactions, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer, or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

10. PRE-CLEARANCE OF TRADING

a) All Designated Persons of the Company, whether acting in their own capacity or through their Immediate Relatives, are required to obtain prior approval from the Compliance Officer before undertaking any trade in the Company's securities or Securities of the Restricted list entities, under the following circumstances:

- i. **Trading in Company's Securities:** Where the aggregate value of securities intended to be traded, whether through a single transaction or a series of transactions within any calendar quarter, exceeds INR 10,00,000 (Rupees Ten Lakhs);
- ii. **Restricted List Trading:** Where the securities proposed to be traded are included in the Restricted List and the aggregate value of such securities intended to be traded, whether through a single transaction or a series of transactions within any calendar quarter, exceeds INR 10,00,000 (Rupees Ten Lakhs).

Such pre-clearance shall be sought by submitting an application in the prescribed format set out in **Annexure 1** of this Code, clearly indicating the estimated number of securities to be traded and other relevant details. Additionally, the applicant must declare, in the format provided in **Annexure 2**, that neither they nor their Immediate Relatives are in possession of any Unpublished Price Sensitive Information (UPSI).

The Compliance Officer shall endeavor to provide the pre-clearance decision within **two (2) Trading Days** from the date of receipt of the complete application. In the absence of the Compliance Officer, the Chief Financial Officer (CFO) or the Managing Director may grant such pre-clearance.

b) The Compliance Officer may, after being satisfied that the application and undertaking as provided in **Annexure 1** and **Annexure 2** respectively, are true and accurate, approve Trading by a Designated Person or its Immediate Relative within 2 (two) Trading Days from the date of receipt of an application, on the condition that the Trade so approved shall be executed within 7 (seven) Trading Days following the date of approval and the same to be reported to the Compliance Officer in **Annexure 3** within 2 (two) Trading Days from the date of completion of the execution of Trade. If the Trade so approved is not executed within 7 (seven) Trading Days following the date of approval, the process for pre-clearance laid down in this Clause will have to be freshly complied with. In case the Compliance Officer declines/refuses to clear the trade, he/she shall provide reasons in writing to the Designated Person.

c) Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan and for exercise of stock options.

11. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS – CONTRA TRADE:

Except as provided under the PIT Regulations or as clarified by SEBI in writing, all Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction, i.e. sell or buy any number of Securities of the Company during the next 6 (six) months following the prior transaction ("**Contra Trade**"). 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 SEBI for credit to the Investor Protection Education Fund administered by SEBI.

The Contra Trade restrictions shall also apply for Trade executed as per an approved Trading Plan as enumerated in Clause 8 of this Code.

Provided that the Compliance Officer may grant waiver from application of the provision relating to Contra Trade in case of extreme urgency for reasons recorded in writing and assurance from the Designated Person that he / she is not in possession of any UPSI, subject to the condition that such relaxation is in accordance with the PIT Regulation.

The above restriction on Contra Trade shall not apply on subscribing, exercising and subsequent sale of shares, so acquired by exercising employee stock options, provided the Designated Persons do not possess UPSI and any sale of shares following such exercise is executed when the trading window is open and after obtaining pre-clearance as per Clause 10 of this Code.

Provided further that any acquisition of Securities by way of rights issue, follow-on public offer (FPO), offer for sale (OFS), bonus issue, share split, merger/amalgamation, demerger, would not attract restriction of contra-trade, provided the initial transaction of disposal was completed in accordance with the PIT Regulations. Similarly, any disposal of Securities by way of buy-back, open offer, exit offer, merger/amalgamation etc. would not attract restriction of contra-trade, provided the initial transaction of acquisition was completed in accordance with the PIT Regulations.

12. DISCLOSURE REQUIREMENTS:

a) General provisions:

(i) Disclosures under this Clause 12 are required to be made by Designated Persons, including in relation to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

(ii) The Company shall maintain a record of the disclosures made under this Clause 12 for a period of 5 (five) years.

b) Initial Disclosure:

(i) Every person, on appointment as a Key Managerial Personnel or a Director of the Company, shall disclose their and their Immediate Relative's holding of Securities of the Company as on the date of appointment within 7 (seven) days of such appointment, as per **Form A** set out in **Annexure 4**.

(ii) Every Designated Person shall disclose details like Permanent Account Number (or any other identifier authorized by law where Permanent Account Number is not available), names of educational institutions from which they have graduated and names of their past employers at the time of filing these disclosures.

c) Continual Disclosure:

(i) 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:

- Immediate Relatives
- Persons with whom such Designated Person(s) shares a material financial relationship.
- Phone, mobile and cell numbers which are used by them

Provided that 'material financial relationship' shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty five percent) of the annual income of such Designated Person, but shall exclude relationships in which the payment is based on arm's length transactions.

d) The Compliance Officer may notify the stock exchanges where the Securities of the Company are listed, if so required under applicable laws, the particulars of the Trades, within 2 (two) Trading Days of the receipt of the continual disclosures, or from becoming aware of such information.

*e) The Compliance Officer may require any other Connected Person or class of Connected Persons to disclose the holdings and Trading in Securities of the Company as per Form C set out in **Annexure 5** at such frequency as such Compliance Officer may determine.*

f) All Designated Persons must make an annual disclosure of the number of Securities of the Company held as on 31st March each year by them including details of purchase/sale of Securities of the Company during the financial year to the Compliance Officer.

13. INQUIRY (PREVENTION OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION):

The Company shall initiate appropriate inquiries on becoming aware of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in accordance with the policy formulated by the Board and inform SEBI promptly of such leaks, inquiries and results of such inquiries. The Board may carry out above functions through audit committee or may seek external assistance as may deem appropriate and/or desirable.

Retaliation for reporting suspected violations either under the Whistle Blower Policy or to the SEBI under PIT Regulations is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced pursuant to PIT Regulations will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination irrespective of whether the information is considered or rejected by the SEBI or he or she is eligible for a reward under the PIT Regulations, by reason of:

- filing a Voluntary Information Disclosure Form under the PIT Regulations;*
- testifying in, participating in, or otherwise assisting or aiding the SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the SEBI; or*
- breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the SEBI in any manner.*

For the purpose of this Clause 13, an 'employee' means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the PIT Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

14. MISCELLANEOUS:

- a) *The Compliance Officer shall report to the Board, and in particular, provide a report to the Chairman of Audit Committee of the Company or to the Chairman of the Board at least once a year.*
- b) *The Compliance Officer, at his/ her discretion, either take the disclosures as mentioned in Annexures of this code through an online software implemented by the Company or in physical mode.*
- c) *Any suspected leak of UPSI or violation of the provisions of this Code can be reported under the Whistle Blower Policy formulated by the Company.*
- d) *All Connected Persons as defined under the PIT Regulations shall when in possession of UPSI not communicate, provide access to or trade in the Securities of the Company.*

15. PENALTY FOR INSIDER TRADING

- a) *Every Designated Person is required to comply with the provisions of the Code (including to the extent the provisions hereof are applicable to Immediate Relatives). Any Designated Person who trades in securities or communicates any information for trading in securities etc., in contravention of this Code may be penalized and appropriate action may be taken by the Company. Designated Person(s) who violate the Code may also be subject to disciplinary action by the Company, which may include warning letter, monetary penalty, or other disciplinary action, as deemed fit. Any penalty collected from Designated Person shall be remitted to the Investor Protection and Education Fund, administered by SEBI.*
- b) *Any action by the Company shall not preclude SEBI from taking any action in case of violation of PIT Regulations. Any contravention of the PIT Regulations may be dealt with the SEBI in accordance with the SEBI Act, 1992.*
- c) *In case the Company observes that there has been a violation of PIT Regulations or this Code, the Company shall promptly inform the stock exchanges where the securities of the Company are traded in such form and manner as may be specified by the SEBI from time to time.*

16. AMENDMENT AND CONFLICT:

This Code seeks to adopt the standards set out in Schedule B to the PIT Regulations and is not intended towards diluting any of the provisions of the PIT Regulations. It is clarified that, (i) in the event of any amendment to the PIT Regulations, this Code shall consequently stand appropriately amended; and (ii) in the event of any contradiction or inconsistency between the provisions of this Code and the provisions of the PIT Regulations, the PIT Regulations shall supersede this Code, solely to the extent that such provision of the Code dilutes the provision of the PIT Regulations.

The Board shall be empowered to amend, modify and change this Code, and any such amendment, modification and change shall be effective from the date that the Board may notify in this behalf, other than change, modification or amendment brought in by empowered relevant authority(ies).

17. QUERIES AND CLARIFICATIONS:

Any person to whom this Code applies, and who has any doubt as to interpretation of any clause of this Code, can reach out to the Compliance Officer of the Company or any other officer/employee as designated by the Board from time to time.

Form for seeking Pre-Clearance

Date :

**To,
The Compliance
Officer,
Northern Arc
Capital Limited**

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's "Code" I seek your approval for trading in the Securities of the Company as per the details provided below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities - even transactions such as creation of security interest or pledge are covered.

The said Securities will be traded in the following name, and relevant Depository Participant details and/or existing folio nos. are as under: -

Name	Relation with the Designated person(s)	Type of Securities	Depository Participant (DP) Beneficiary A/c (Client Id)/Folio No.	Nature of transaction for which Approval is sought	No. of Securities and Amount

I agree to comply with the Rules mentioned on the reverse of this Form and I hereby

undertake that:

- a. I do not have any access and neither have I received any Unpublished Price Sensitive Information (as defined in the "Code").
- b. In case I have access to and/or receive "Unpublished Price Sensitive Information" after the signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- d. If approval is granted, I shall execute the deal within the period specified in the pre-clearance approval, failing which I shall seek fresh pre-clearance. I further affirm that I have not entered into any transaction in last six months which would render this proposed transaction as contra trade.
- e. I have made a full and true disclosure in the matter and I understand that any pre-clearance granted by the Company is after relying upon the affirmations provided by me, hereunder.
- f. I affirm that I have read and understood the "Code" fully.

Thanking you,

Yours faithfully,

(_____)

A

Rules

- 1) After obtaining the clearances the Trade would have to be executed within the period mentioned in the pre-clearance and if the Trade is not executed, fully / partially, within such period, you would have to seek fresh pre-clearance.
- 2) Subject to the provisions of the "Code", Securities thus acquired should be held for a minimum period of 6 (six) months. The holding period shall also apply to subscription in the primary market. In the case of issues, the holding period would commence when the Securities are actually allotted.
- 3) Once the transaction exceeding the said threshold is executed, the designated persons are required to disclose the said transaction to the Company and subsequently, by the Company to the stock exchanges within the timelines as specified above. 27) However, SEBI through SEBI Circulars SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/HO/ISD/ISD/CIR/P/2021/617 dated September 09,

2020 and August 13, 2021 respectively the procedure disclosure under Regulation 7(2) has been now automated subject to the compliance of the procedure as laid down in the SEBI Circular dated September 09, 2020.

Annexure 2

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Northern Arc Capital Limited ("**Company**")

I/we refer to my request for pre-clearance for trades dated [●], and approval received from the Company in this regard dated [●].

I/ we hereby inform that I/ we

- Have not bought/sold/subscribed/pledged/otherwise dealt in] any securities of the Company
 - Have bought/sold/subscribed/pledged/otherwise dealt in [●] securities of the Company as mentioned below on [●] (date)
- (Strike out whichever is not applicable)

Name of Holder	No. of Securities Traded	Bought/sold/subscribed/pledged/otherwise dealt in	DP ID/ ClientID/ Folio No.	Total Value(Rs.)

I/ we declare that the above information is correct and that no provisions of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons formulated by the Company and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

Signature: _____

Name:

Date:

FORM C

[Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of Northern Arc Capital Limited ("Company")]

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(3):
Other connected persons as identified by the company]**

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

Name, PAN, CIN/ DIN & address with contact nos. of other connected persons as identified by the Company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/ Disposed				Securities held post acquisition/ /disposal		Date of allotment advice acquisition of shares sale of shares specify		Date of intimation to company	Mode of acquisition/ Disposal (off market/ Public/Rights/Preferential Offer/ off market inter-se transfer, ESOPSetc.)
		Type of security (For eg. Shares, Warrants Convertible Debentures, Rights Entitlement etc.)	No. and % of share holding	Type of security (For eg. Shares, Warrants Convertible Debentures, Rights Entitlement etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/ Revoke/ Invoke/ Others)	Type of security (For eg. Shares, Warrants Convertible Debentures, Right Entitlement etc.)	No. and % of Share holding	From	To		

Note: "Securities" Regulations, 2015 Value of transaction

shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading)

excludes taxes/brokerage/any other charges

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

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

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

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Annex
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FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)- Disclosure on becoming a Key Managerial Personnel/ Director/ /Promoter/Member of promoter Group]

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Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (KMP/ Directors or Promoters or member of Promoter Group/ Immediate relative to/others etc.)	Date of appointment of KMP/ Director / OR Date of becoming Promoter/member of Promoter Group	Securities held at the time of becoming KMP/ Director or upon becoming Promoter or member of Promoter Group		% of Shareholding
			Type of security (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015 **Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Director/ KMP or upon becoming Promoter/member of Promoter Group			Open Interest of the Option Contracts held at the time of becoming Director/ KMP or upon becoming Promoter/member of Promoter Group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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Disclosure by Designated person(s) upon joining the Company or any of its material
subsidiary(ies)/categorised as Designated
person(s)

To,
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**Capital
Limited**

Details of Designated person(s), including their immediate relatives

Name, PAN No., DP ID, Client ID & Address with contact nos. of Designated person(s) and their Immediate relatives	Designation/Relationship	Date of appointment of Designated person(s)	Securities held at the time of becoming Designated person(s).	
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5

Address	Academics				Previous Employer's Details				Employee Details		
	6	7				8				9	
	Qualification Type (UG/PG/Professional/ Others)	Degree	Institution	Year	Employer Name	From	To	Designation	Employee Number	Department	Designation

Note:

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

"Immediate Relative" means a spouse of a person and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person or consults such person in taking decisions relating to trading in securities.

"Material Financial Relationship" means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

If the fields are not applicable please enter "NA"

I hereby undertake to abide by the provisions of the Regulations and this "Code", which I have read and understood fully.

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Annexure 6

Format of Annual Declaration and undertaking by Designated person(s)

To,
The Compliance Officer,
Northern Arc Capital
Limited

Name	Category / Relationship with Designated person(s) (to be provided by Immediate Relative)	No. of securities held as on 1st April <hr/> (beginning of FY)	No. of securities bought/ (sold) during the year	No. of Securities held as on 31st March <hr/> (end of FY)	PAN No., DP ID, Client ID/ Folio No.	Name of Person(s) with whom Designated person(s) shares a "Material Financial Relationship"
1	2	3	4	5	6	7

Note:

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

"Material Financial Relationship" means a relationship in which one person is a recipient of any kind of

payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

I hereby affirm that, I am aware of the provision(s) of the "Code" and there was no non-compliance during the financial year (_____). I further affirm that, I have not carried out any transaction(s) including but not limited to intra-day transactions, in violation of the Regulations and/or "Code".

**Name &
Signature:
Designation:
Date:
Place:**

Annexure - 7

**Format of statements of holdings by Designated person(s) and their Immediate Relative(s)
and Undertaking to be signed upon leaving the organisation**

**To,
The Compliance Officer,
Northern Arc Capital
Limited**

Dear Sir,

Subject: *Statement of shareholding and undertaking upon leaving the organisation*

I. STATEMENT OF SHAREHOLDINGS OF DESIGNATED EMPLOYEE

Name, PAN No, DP ID and Client ID	Category of Person (Promoters/ member of the Promoter Group/ KMP / Directors/Designated person(s)/immediate relative /others etc.)	No. of securities held on date of tendering Resignation	No. of securities Traded post resignation	No. of Securities held as on date of resignation
1	2	3	4	5

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II.STATEMENT OF SHAREHOLDINGS OF IMMEDIATE RELATIVES

Name, PAN No, DP ID and Client ID	Relationship with Designated person(s)	No. of securities held on date of tendering Resignation	No. of securities Traded post resignation	No. of Securities held as on date of resignation
1	2	3	4	5

Note:

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

➤ I hereby confirm that we have / do not have access to any un-published price sensitive information as on the date of leaving the organization.

➤ I hereby further confirm that we will not enter into any transaction pertaining to the securities of the Company in future, either directly or otherwise, based on any un-published price sensitive information, which I am privy to, if any and will not communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities thereof, to any person including other employee(s), Immediate Relative(s) and any other person(s) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, if any.

➤ I undertake to continue abiding by the “Code” / relevant SEBI regulations atleast for 6 months from the date of leaving the Organisation, failing which we would be solely responsible for the consequences, to the complete exclusion of the Organisation, its Directors and officers and the Compliance officer, as they would not have any recourse post my leaving the Company to communicate with me to pursue compliances hereunder.

➤ I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company.

Name &

Signature:

Designation:

Date:

Place:

FORM C

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)- Continual disclosure]**

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relative to/ others etc.)	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Share holding	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation/Invocation/Others - please specify)	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Share holding	From	To		

1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the Company by Promoter, member of Promoter Group, Designated person or Director of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2)

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

16	17	18	19	20	21	22

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

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