SHREE OSFM E-MOBILITY LIMITED

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

[Pursuant to Regulation 9(1) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015]

1. Introduction

1.1 Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") requires the board of directors of every listed company to formulate a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives, adopting the minimum standards set out in Schedule B to the Regulations.

1.2 Accordingly, the Board of Directors of Shree OSFM E-Mobility Limited ("the Company") has adopted this Code of Conduct ("the Code").

1.3 The objective of the Code is to preserve the confidentiality of unpublished price sensitive information, to prevent its misuse, and to ensure that Designated Persons and their Immediate Relatives trade in the Company's Securities only in compliance with the Regulations.

2. Applicability

2.1 The Code applies to all Designated Persons and their Immediate Relatives. Every Designated Person is responsible for compliance with the Code by his or her Immediate Relatives.

2.2 Any other Insider who is in possession of or has access to UPSI shall also comply with the provisions of the Regulations and, to the extent applicable, this Code.

3. Definitions

3.1 "Act" means the Securities and Exchange Board of India Act, 1992.

3.2 "Board" means the Board of Directors of the Company.

3.3 "Compliance Officer" means the Company Secretary of the Company or such other senior officer designated so by the Board, who reports to the Board, is financially literate and is capable of appreciating the requirements for legal and regulatory compliance under the Regulations.

3.4 "Connected Person" shall have the meaning assigned to it under Regulation 2(1)(d) of the Regulations.

3.5 "Designated Persons" means the following persons, identified by the Board in consultation with the Compliance Officer on the basis of their role, function and access to UPSI:

- Promoters and members of the Promoter Group of the Company;
- Directors and Key Managerial Personnel of the Company;

- The Chief Executive Officer / Managing Director / Whole-Time Director and employees up to two levels below them, irrespective of their functional role or ability to have access to UPSI;
- Employees of the Company and of its material subsidiaries, if any, in the finance, accounts, secretarial, legal and information technology functions and such other employees who have access to UPSI;
- Support staff of the Company, such as IT staff or secretarial staff, who have access to UPSI; and
- Any other person designated by the Board or the Compliance Officer from time to time.

3.6 "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis, and shall not include unverified events or information reported in print or electronic media.

3.7 "Immediate Relative" means the spouse of a person, and includes the 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.

3.8 "Insider" means any person who is (i) a Connected Person, or (ii) in possession of or having access to UPSI.

3.9 "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 excluding relationships in which the payment is based on arm's length transactions.

3.10 "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, except units of a mutual fund.

3.11 "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell or deal in any Securities, and "trade" shall be construed accordingly. Trading includes creation, invocation and release of a pledge.

3.12 "Trading Day" means a day on which the recognised stock exchanges are open for trading.

3.13 "Trading Window" means the period during which Designated Persons and their Immediate Relatives may trade in the Company's Securities, subject to this Code.

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

- Financial results;
- Dividends;
- Change in capital structure;

- Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of orders / contracts not in the normal course of business, and such other transactions;
- Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- Change in rating(s), other than ESG rating(s);
- Fund raising proposed to be undertaken;
- Agreements, by whatever name called, which may impact the management or control of the Company;
- Fraud or defaults by the Company, its promoter, director, Key Managerial Personnel or subsidiary, or arrest of any of them;
- Resolution plan, restructuring or one-time settlement in relation to loans / borrowings from banks or financial institutions;
- Admission of winding-up petitions or insolvency proceedings and related events;
- Initiation of forensic audit;
- Action initiated or orders passed by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, Key Managerial Personnel, promoter or subsidiary;
- Outcome of any litigation or dispute which may have an impact on the Company;
- Giving of guarantees or indemnity, or becoming a surety, not in the normal course of business;
- Granting, withdrawal, surrender, cancellation or suspension of key licences or regulatory approvals; and
- Such other information as may be specified under Regulation 2(1)(n) of the Regulations from time to time.

3.15 Words and expressions used and not defined in this Code shall have the meanings assigned to them in the Regulations, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder.

4. Role of the Compliance Officer

4.1 The Compliance Officer shall report to the Board and shall provide reports to the Chairman of the Audit Committee, or to the Chairman of the Board, at such frequency as may be stipulated by the Board, but not less than once in a year.

4.2 The Compliance Officer shall, under the overall supervision of the Board, be responsible for:

- Compliance of policies, procedures and maintenance of records under the Regulations;
- Monitoring adherence to the rules for the preservation of UPSI;
- Pre-clearance and monitoring of trades of Designated Persons and their Immediate Relatives;
- Determining the closure and re-opening of the Trading Window;
- Reviewing and approving trading plans;
- Maintaining the list of Designated Persons and the structured digital database; and

- Implementation of this Code.

4.3 The Compliance Officer shall assist Designated Persons in addressing any clarification regarding the Regulations and this Code.

4.4 In the absence of the Compliance Officer, such other officer as may be authorised by the Board shall discharge the duties of the Compliance Officer under this Code.

5. Preservation of unpublished price sensitive information

5.1 All information shall be handled within the Company on a need-to-know basis. No Insider shall communicate, provide or allow access to any UPSI relating to the Company or its Securities to any person, including other Insiders, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.2 No person shall procure from or cause the communication by any Insider of UPSI, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.3 "Legitimate purposes" shall be determined in accordance with the Policy for Determination of Legitimate Purposes forming part of the Company's Code of Practices and Procedures for Fair Disclosure of UPSI.

5.4 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an Insider, and due notice shall be given to such person to maintain confidentiality of the UPSI in compliance with the Regulations.

5.5 **Chinese walls.** To prevent the misuse of UPSI, the Company shall separate those departments which routinely have access to UPSI ("inside areas") from other departments ("public areas"). Employees in inside areas shall not communicate UPSI to anyone in public areas. Where a person from a public area is required to be given UPSI for a legitimate purpose, he or she may be brought "over the wall" only with the approval of the Compliance Officer, and shall thereafter be bound by the obligations of an Insider.

5.6 Files containing UPSI shall be kept secure. Computer files shall have adequate security of login and password.

5.7 **Structured digital database.** The Company shall maintain internally a structured digital database containing the nature of UPSI, the names of persons who have shared the information and the names of persons with whom it is shared, along with their Permanent Account Number or any other identifier authorised by law where the Permanent Account Number is not available. The database shall not be outsourced and shall have adequate internal controls and checks, such as time stamping and audit trails, to ensure non-tampering. For UPSI emanating from outside the Company, entries may be made within two calendar days of receipt of such information.

5.8 The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions. In the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information shall be preserved till the completion of such proceedings.

6. Prohibition on trading while in possession of UPSI

6.1 No Designated Person or Immediate Relative shall trade in the Securities of the Company, either on his or her own behalf or on behalf of any other person, when in possession of UPSI.

6.2 When a person who has traded in Securities has been in possession of UPSI, the trades would be presumed to have been motivated by the knowledge and awareness of such information. The onus of establishing innocence lies on the person concerned, in the manner provided in Regulation 4 of the Regulations.

7. Trading Window

7.1 Designated Persons and their Immediate Relatives shall trade in the Securities of the Company only when the Trading Window is open, and shall not trade when it is closed.

7.2 The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

7.3 The Trading Window shall, in any event, be closed from the end of every quarter or half-year, as applicable to the Company for declaration of its financial results, till forty-eight hours after the declaration of such financial results.

7.4 The Compliance Officer shall determine the timing for re-opening of the Trading Window, taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market. In any event, re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

7.5 The Trading Window need not be closed for UPSI emanating from outside the Company.

7.6 The Trading Window restrictions shall not apply in respect of:

- Transactions specified in clauses (i) to (iv) and (vi) of the proviso to Regulation 4(1) of the Regulations, and pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the Regulations; and
- Transactions undertaken in accordance with the respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issues, further public issues, preferential allotments, or tendering of shares in a buy-back offer, open offer or delisting offer, or transactions undertaken through such other mechanism as may be specified by SEBI from time to time.

7.7 Designated Persons shall note that, in accordance with the framework specified by SEBI, the depositories may freeze the Permanent Account Numbers of Designated Persons and their Immediate Relatives at the security level during the period of closure of the Trading Window. Designated Persons shall provide all information required by the Company for this purpose.

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

8. Pre-clearance of trades

8.1 When the Trading Window is open, any trade by a Designated Person or Immediate Relative shall be subject to pre-clearance by the Compliance Officer if the value of the proposed trade, whether in one transaction or a series of transactions over any calendar quarter, exceeds Rs. 10,00,000 (Rupees Ten Lakh) in traded value.

8.2 An application for pre-clearance shall be made to the Compliance Officer in the format set out in Annexure 1, along with an undertaking in the format set out in Annexure 2.

8.3 No Designated Person shall apply for pre-clearance of any proposed trade if he or she is in possession of UPSI, even if the Trading Window is not closed.

8.4 Prior to approving any trade, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant is not in possession of any UPSI, and shall have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8.5 The Compliance Officer shall approve or reject the application within two Trading Days of receipt, in the format set out in Annexure 3. Reasons shall be recorded where an application is rejected.

8.6 The pre-cleared trade shall be executed within seven Trading Days from the date of approval. If the trade is not executed within that period, fresh pre-clearance shall be obtained.

8.7 The Designated Person shall report the details of the trade executed, or the decision not to trade along with reasons, to the Compliance Officer within two Trading Days of the trade or of the expiry of the pre-clearance, in the format set out in Annexure 4.

8.8 Trades proposed by the Compliance Officer or his or her Immediate Relatives shall be pre-cleared by the Managing Director or a Whole-Time Director of the Company.

9. Contra trade restriction

9.1 A Designated Person or Immediate Relative who is permitted to trade shall not execute a contra trade within six months of the earlier trade.

9.2 The Compliance Officer may grant relaxation from strict application of this restriction for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations.

9.3 Should a contra trade be executed, inadvertently or otherwise, in violation of this restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

9.4 This restriction shall not be applicable for trades pursuant to exercise of stock options.

10. Trading plans

10.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on his or her behalf in accordance with such plan.

10.2 A trading plan shall:

- Not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- Not entail overlap of any period for which another trading plan is already in existence;
- Set out the value of trades to be effected or the number of Securities to be traded, the nature of the trade, and either a specific date or a time period not exceeding five consecutive Trading Days;
- Where a price limit is set, keep it within the range permitted under Regulation 5 of the Regulations; and
- Not entail trading in Securities for market abuse.

10.3 The Compliance Officer shall review the trading plan to assess whether it would have any potential for violation of the Regulations, and shall be entitled to seek such express undertakings as may be necessary. The Compliance Officer shall approve or reject the trading plan within two Trading Days of its receipt and shall notify the approved plan to the stock exchange(s) on the day of approval.

10.4 A trading plan once approved shall be irrevocable, and the Insider shall mandatorily implement the plan without deviating from it or trading outside its scope, except as permitted under Regulation 5 of the Regulations.

10.5 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 commencement of implementation.

10.6 Pre-clearance of trades, Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

11. Disclosures by Designated Persons

11.1 **Initial disclosure.** Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member of the Promoter Group, shall disclose his or her holding of Securities of the Company as on the date of appointment or of becoming a Promoter, to the Company within seven days of such appointment or of becoming a Promoter.

11.2 **Personal details.** Every Designated Person shall disclose the following to the Company, in the format set out in Annexure 5, within thirty days of becoming a Designated Person, thereafter on an annual basis within thirty days of the end of each financial year, and as and when the information changes:

- Name and Permanent Account Number, or any other identifier authorised by law, of the Designated Person, his or her Immediate Relatives, and persons with whom the Designated Person shares a Material Financial Relationship;
- Phone and mobile numbers used by them; and
- Holding of Securities of the Company by the Designated Person and his or her Immediate Relatives.

11.3 In addition, every Designated Person shall disclose, on a one-time basis, the names of the educational institutions from which he or she has graduated and the names of his or her past employers.

11.4 **Continual disclosure.** Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of 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 Rs. 10,00,000 (Rupees Ten Lakh) or such other value as may be specified by SEBI.

11.5 The disclosures under clause 11.4 shall be made in such form and manner as may be specified by SEBI from time to time. Disclosure of incremental transactions after any such disclosure shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 11.4.

11.6 **Disclosure by the Company.** The Company shall notify the particulars of such trading to the stock exchange(s) on which its Securities are listed within two Trading Days of receipt of the disclosure or of becoming aware of such information, except to the extent such disclosures are captured through the system-driven disclosure mechanism specified by SEBI.

11.7 **Disclosure by other Connected Persons.** The Company may, at its discretion, require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company, in such form and at such frequency as it may determine, in order to monitor compliance with the Regulations.

11.8 The disclosures made under this Code shall include those relating to trading by the Immediate Relatives of the person making the disclosure, and by any other person for whom such person takes trading decisions.

12. Records and reporting

12.1 The Compliance Officer shall maintain records of all disclosures, declarations, pre-clearance applications and approvals under this Code for a minimum period of five years.

12.2 The Compliance Officer shall place before the Chairman of the Audit Committee or the Chairman of the Board, at least once in a year, a report on trading by Designated Persons, pre-clearances granted and any violations of this Code.

12.3 The Audit Committee shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

13. Institutional mechanism and inquiry into leak of UPSI

13.1 The Managing Director / Whole-Time Director of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements of the Regulations, including identification of employees with access to UPSI as Designated Persons, identification of UPSI and maintenance of its confidentiality, restrictions on communication or procurement of UPSI, and periodic process review.

13.2 In case of a leak or suspected leak of UPSI, the Company shall initiate an inquiry in accordance with its policy and procedures for inquiry into leak of UPSI approved by the Board, and shall promptly inform SEBI of such leaks, inquiries and the results of such inquiries.

13.3 Any employee may report an instance of leak of UPSI or a violation of this Code to the Compliance Officer or to the Chairman of the Audit Committee under the Company's whistle-blower policy.

14. Protection of informants

14.1 No employee who files a Voluntary Information Disclosure Form with SEBI under Chapter IIIA of the Regulations shall be subjected to discharge, termination, demotion, suspension, threats, harassment or discrimination, directly or indirectly, by reason of having filed such form, testified in or assisted any proceeding of SEBI, irrespective of whether the information is considered or rejected by SEBI.

15. Penalty for contravention of the Code

15.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code, including to the extent the provisions are applicable to his or her Immediate Relatives.

15.2 Any Designated Person who trades in Securities or communicates any information for trading in Securities in contravention of this Code may be penalised and appropriate action may be taken by the Company, including wage freeze, suspension, recovery, ineligibility for future participation in employee stock option plans, or termination of employment.

15.3 Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

15.4 Where the Company observes that there has been a violation of the Regulations, it shall promptly inform the stock exchange(s) where its Securities are traded, in such form and manner as may be specified by SEBI from time to time.

15.5 Action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

16. Amendment and interpretation

16.1 The Board may amend this Code from time to time, subject to the Regulations.

16.2 In any circumstance where the terms of this Code differ from any law, rule or regulation for the time being in force, such law, rule or regulation shall take precedence over this Code. Any subsequent amendment to the Regulations shall apply to this Code automatically.

16.3 This Code shall be read along with the Company's Code of Practices and Procedures for Fair Disclosure of UPSI.

ANNEXURE 1: APPLICATION FOR PRE-CLEARANCE OF TRADE

To,

The Compliance Officer,

Shree OSFM E-Mobility Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, I seek approval to trade in the Securities of the Company as per the details given below:

Sr. No.	Particulars	Details
1	Name of the applicant	
2	Designation and department	
3	PAN	
4	Trade proposed in the name of (self / Immediate Relative, with name and relationship)	
5	Number of Securities held as on date	
6	Folio No. / DP ID and Client ID	
7	Nature of proposed trade (purchase / sale / pledge / others)	
8	Number of Securities proposed to be traded	
9	Estimated value of the proposed trade (Rs.)	
10	Whether the trade will be through stock exchange or off-market	
11	Date of last trade in the Company's Securities and its nature	

I enclose herewith the undertaking signed by me.

Signature: Name: Date: Place:

ANNEXURE 2: UNDERTAKING TO ACCOMPANY THE APPLICATION FOR PRE-CLEARANCE

To,

The Compliance Officer,

Shree OSFM E-Mobility Limited

I, _____, _____ (designation) of the Company, residing at _____, am desirous of trading in _____ Securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction. I hereby declare and undertake that:

1. I do not have any access to and have not received any Unpublished Price Sensitive Information up to the time of signing this undertaking.
2. In the event that I have access to or receive any Unpublished Price Sensitive Information after signing this undertaking but before executing the transaction, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the Securities of the Company until such information becomes generally available.
3. I have not contravened the provisions of the Company's Code of Conduct as notified from time to time.
4. I have not executed any contra trade in the Securities of the Company in the six months preceding the date of this application, and I shall not execute a contra trade within six months of the proposed trade.
5. I shall execute the trade within seven Trading Days of receipt of approval, failing which I shall seek fresh pre-clearance.
6. I shall report the details of the trade, or the fact of the trade not having been executed, to the Compliance Officer within two Trading Days.
7. I have made full and true disclosure in the matter.

Signature:

Name:

Date:

Place:

ANNEXURE 3: PRE-CLEARANCE ORDER

To,

Name: _____

Designation: _____

This is to inform you that your request dated _____ for trading in _____ Securities of the Company is approved / rejected.

Where approved, please note that the trade must be executed on or before _____, being seven Trading Days from the date of this approval. If the trade is not executed within this period, you will have to seek fresh pre-clearance. You are required to report the details of the executed trade, or the fact of the trade not having been executed along with reasons, within two Trading Days in the format set out in Annexure 4.

Where rejected, the reasons are: _____

For Shree OSFM E-Mobility Limited

Compliance Officer Date:

ANNEXURE 4: REPORTING OF TRADES EXECUTED / DECISION NOT TO TRADE

To,

The Compliance Officer,

Shree OSFM E-Mobility Limited

With reference to the pre-clearance order dated _____, I hereby inform that I have (strike out whichever is not applicable):

- Not traded in the Securities of the Company, for the following reasons: _____
- Traded in the Securities of the Company as per the details given below:

Name of holder	Nature of trade	Number of Securities traded	Date of trade	Price per Security (Rs.)	Total value (Rs.)	DP ID and Client ID / Folio No.

I declare that the above information is correct and that no provisions of the Company's Code of Conduct or the Regulations have been contravened in effecting the above trade. I shall not execute a contra trade within six months of the above trade.

Signature:

Name:

Date:

ANNEXURE 5: DISCLOSURE BY DESIGNATED PERSON (INITIAL / ANNUAL / ON CHANGE)

To,

The Compliance Officer,

Shree OSFM E-Mobility Limited

A. Details of the Designated Person

Particulars	Details
Name	
Designation and department	
PAN or other identifier authorised by law	
Phone / mobile numbers used	
Educational institutions from which graduated (one-time)	
Names of past employers (one-time)	

B. Details of Immediate Relatives and persons with whom a Material Financial Relationship is shared

Name	Relationship / nature of Material Financial Relationship	PAN or other identifier	Phone / mobile numbers used

C. Holding of Securities of the Company as on _____

Name of holder	Relationship with the Designated Person	Type of Security	Number of Securities held	DP ID and Client ID / Folio No.

I declare that the above details are true, correct and complete in all respects, and I undertake to inform the Compliance Officer of any change in the above information.

Signature:
Name:
Date:
Place: