

PEARL GROUP
GLOBAL GOVERNANCE MANUAL

PEARL GLOBAL

Exceeding Expectations...Always



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PART A INTRODUCTORY

A1. BACKGROUND

Pearl Global Industries Limited, its subsidiaries, franchisees, affiliates, and or any corporate entity, whether now or in the future, controlled by or under common control with Pearl Global Industries Limited shall collectively be referred to as the 'Pearl Group' and individually as 'Company' (as defined below).

Pearl Global Industries Limited is the Parent Company of the Pearl Group.

This Global Governance Manual lays down the core principles, shared values, and universal commitments of the Pearl Group. The intent is to;

- (i) sustain ethical, fair, and responsible behavior and maintain a culture of compliance while working with or for the Company, and
- (ii) prevent reputational risks or damages arising from indulgence in illegal, immoral, or wrongful behavior of the Ecosystem Participant.

The Global Governance Manual also makes references to other policies, additional resources, and channels available to us if we find ourselves in circumstances that we believe go against the values envisaged in the Global Governance Manual.

The Global Governance Manual, however, cannot possibly address every situation we face at work and therefore, it is by no means a substitute for our good judgment, upon which the Pearl Group depends. We must remember that each of us is responsible for our own actions and that the ethical choice is always the best choice.

A2. MESSAGE FROM THE CHAIRMAN OF THE PEARL GROUP

Pearl Global Industries Limited has undergone a remarkable evolution in the past thirty-five years as we've pursued our vision to become the Global leader providing end-to-end supply chain solutions to the fashion industry. But one of the most profound changes over the time has been the richer understanding of and deeper commitment towards the welfare of our customers, employees, shareholders, and the environment. In continuation to our efforts in this direction and to bring in homogeneity in the way we work, we are launching the Global Governance Code of Business Ethics. It will help our companies around the globe to follow the culture of compliance consistently and maintain a healthy eco system for everyone to thrive in.

I believe every one of us has the potential to influence the reputation of Pearl Global Industries Limited and this manual will help us conduct ourselves with integrity, ethics, values, and morality through which we ensure Pearl Global Industries Limited is a great place to work for and work with.

All the best

Deepak Seth

Chairman Pearl Global

PART B
GLOBAL CODE OF BUSINESS ETHICS

1. MEANINGS

1.1 Definitions, The following capitalized words shall, unless not applicable to the context or meaning thereof, have the following meanings when used in the Global Governance Manual:

‘Asset Management Policy’ shall mean the policy of a Company for protection of organizational resources, including information technology assets of the Company.

‘Board of Directors’ shall mean the board of directors of a Company.

‘Beyond Reasonable Control’ in respect of a person, shall mean being beyond control of such person when acting in a fair, appropriate, practical and sensible manner, such as acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws of regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy. For the avoidance of doubt, financial distress, or any event occurring as a consequence of negligent acts or omissions on the part of the person seeking to benefit from the provision shall not be considered as being ‘Beyond Reasonable Control’.

‘Chief Compliance Officer’ in relation to a Company shall mean the officer responsible for ensuring compliance with Global Code of Business Ethics, applicable laws and designated for such purpose, by whatever name called.

‘Company’ shall mean any corporate entity falling within the meaning of Pearl Group.

‘Corporate Social Responsibility Policy’ shall mean the policy of a Company outlining its practices intended to have a positive influence on the society.

‘Data Privacy Policy’ shall mean the policy of a Company for the protection of Personal Information of individuals.

‘Disciplinary Action’ shall mean any legitimate action that can be taken, including but not limited to, a warning, imposition of fine, suspension from official duties, termination of employment or association with the Company, or any other such action as deemed fit by the Board of Directors, considering the gravity of the matter.

‘Disclosure Policy’ shall mean the policy of a Company to ensure full, fair, accurate, timely and clear disclosures in reports and documents that it files with or submits to regulators and in other public communications.

‘Ecosystem Participant’ in relation to a Company shall mean its Employees, directors, partners, suppliers, contractors, agents others, either acting on behalf of the Pearl Group or otherwise engaged in any capacity with the Pearl Group.

‘Employee’ shall mean every individual in the employment of a Company.

‘Escalation Matrix’ shall mean structure or system that defines when escalation should happen and who should handle incidents at each escalation matrix. Escalation Matrix is given herein as Schedule 3.

‘Global COBE’ shall mean this Global Code of Business Ethics as covered under Part B of the Global Governance Manual, as may be amended and or substituted from time to time.

‘Global Ethics Committee’ in relation to the Parent Company shall mean the ethics committee of the Parent Company formed by the Board of Directors of the Parent Company to ensure compliance with the Global COBE.

‘Freedom from Sexual Harassment Policy’ shall mean the policy of a Company for preventing sexual harassment at workplace.

‘Human Resources Department’ in relation to a Company shall mean the human resources department of such Company.

‘Human Rights Policy’ shall mean the policy of a Company for the protection of human rights.

‘Insider Trading Policy’ shall mean the policy of a Company for dealing with the securities of such Company.

‘IT Asset’ means all the computers, computer systems, applications, phones, hardware, software, related documentation, licenses, contracts, databases, hardware, middleware, firmware, workstations, routers, hubs, switches, circuits, servers, and other information technology equipment used exclusively in the conduct of the business of the Company. For the avoidance of doubt, each enterprise resource planning system used in the conduct of the business of the Company shall constitute an IT Asset.

'IT Assets Inventory Database' shall mean an inventory database maintained by the IT Department wherein an updated list of all IT Assets being used by the Company in the conduct of its business is maintained along with relevant details pertaining to such IT Assets.

'IT Department' in relation to a Company shall mean the information technology department and all individuals responsible for development, maintenance, support, or other function related to information technology within the Company.

'Legal Department' in relation to a Company shall mean the legal department of such Company.

'Parent Company' shall mean Pearl Global Industries Limited.

'Pearl Group' shall mean Pearl Global Industries Limited, and its affiliates, franchises, subsidiaries and or any corporate entity, whether now or in the future, controlled by or under common control with Pearl Global Industries Limited.

'Personal Information' shall mean any data which relates to an individual who may be identified from that data, or from a combination of a set of data, and other information which is in possession of a Company. Personal Information may belong to any of the categories given below: -

- (i) Information shared with the Company, at the time of commencement or during the course of employment or association with the Company;
- (ii) Information collected via the website or other online / software modes of the Company; and
- (iii) Information collected from an individual's computer, computer's operating system and internet protocol or IP address, visit to any of the websites / online platforms, and demographics of the Company.

‘Related Policies’ shall mean the policies contemplated under the Global COBE.

‘Secretarial Department’ in relation to a Company shall mean the secretarial department of such Company.

‘Sustainability Policy’ shall mean the policy of a Company for fostering environmentally sustainable growth in all its practices.

‘Whistle-blower Policy’ shall mean the policy of a Company for enabling disclosure of wrongdoing.

1.2 Principles of Interpretation. Interpretation for the purposes of the Global Governance Manual:

1.2.1 references to ‘law’ include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty, convention or other legislative measure, in each case of any jurisdiction whatsoever (and ‘lawful’ and ‘unlawful’ shall be construed accordingly); and a reference to law or statutory provision includes such law or provision as is from time to time amended, modified, supplemented, consolidated or re-enacted;

1.2.2 reference to any ‘policy’ of the Company shall mean such policy as may be in place at the relevant, and as may be amended and or substituted from time to time;

1.2.3 words importing singular include the plural and vice versa;

1.2.4 the words ‘include’ and ‘including’ are to be construed without limitation;

- 1.2.5 headings are for convenience of reference only and shall not affect the construction or interpretation of the Policy;
- 1.2.6 the words 'herein', 'hereof', and 'hereunder' and other words of similar import refer to the Global Governance Manual as a whole and not to any particular article or other subdivision; and
- 1.2.7 the words 'us', 'we', 'our', 'ourselves' and other words of similar import refer to either one or all the Ecosystem Participants, as the case may be.

2. SCOPE

- 2.1 **Applicability to Ecosystem Participants.** Across all locations and to the extent applicable to them under relevant local laws, compliance with the Global Governance Manual is mandatory for the Ecosystem Participants. The Pearl Group shall exercise zero tolerance for non-compliance with the Global Governance Manual. This is a part of the Pearl Group's commitment to creating a safe, dignified, sustainable, equal, and inclusive work culture for the Ecosystem Participants.
- Each Company shall take all steps as may be necessary for adopting the Global COBE, as prevalent from time to time, subject only to changes as may be required to comply with applicable laws, legal regulatory requirements, or any order by which such Company may be bound. Please refer to Article 7.1 in this context.
- 2.2 **Responsibilities and Obligations of Managers.** Managers are expected to act as a role model for those they lead. They play a key role in the functioning of the Company as first, they help Employees to walk ahead and achieve their best potential and secondly, through them, the top management is able to understand, evolve and ensure that the Company imbibes the best corporate practices for all Ecosystem Participants as well as its customers. It is thus, imperative that managers, apart from the core values of the Company, also embrace and absorb the qualities given below.
- Leadership

Managers must provide clear direction, lead by example, and celebrate successes of each person they are responsible for.

- **Effective Communication**

In most cases, managers shall be relied upon to facilitate communication between different departments, customers, and top management of the Company. They should therefore be clear in their communication. Managers must always be ready to articulate their thoughts and present them in a concise form to avoid delays, promote efficient functioning and help the different departments of the Company run smoothly.

- **Empathy**

It is key that managers always lend an ear to grievances of the team they are leading. Understanding without judgment and finding workable solutions is essential to make one a good leader.

- **Knowledge**

No leader can lead skillfully unless armed with knowledge. For a manager to be truly efficient, the manager shall remain updated with the evolving policies of the Company and stay abreast of all significant events to be able to always help their co-workers.

- **Proactive**

Managers must take immediate action to address problems they come across. There should be no hesitation to notify Human Resources Department, who shall be first point of contact. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix.

2.3 **Responsibility to Report.** It is our responsibility to report any known or suspected unethical conduct we come across with regard to the Company.

In case we come across any such incident that raises our concern, we must communicate with our Human Resources Department, who shall be first point of contact and. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix

2.4 **Acknowledgement of Receipt.** Each Employee shall furnish Acknowledgment of Receipt of the Global COBE in the form and manner given in Schedule 1.

- 2.5 Non-Disclosure Agreement. Each Ecosystem Participant agrees to execute a Non-Disclosure Agreement with the Parent Company in the form and manner given in Schedule 2.

3. PEARL GLOBAL'S ROUTE TO SUCCESS AND VALUES

3.1 Vision

To be the Global leader providing end-to-end supply chain solutions to the fashion industry.

3.2 Mission

To continuously exceed customer and shareholder expectations by strategically driving sustainability, technological advancement and innovative solutions delivered with the best talent in the industry.

3.3 Values

A) Speed to action:

We believe in delivery with speed for all our deliverables. We do this by continuously growing, adapting with the times and putting a strong focus on systems, trusting each other, teamwork and demonstrating dynamism in our way of working.

B) Customer Centricity:

We service all our stakeholders with utmost sincerity and transparency. We design and execute all systems, processes and tasks with the sole purpose of providing highest customer delight and a positive value to our stakeholders.

C) Integrity:

We are fair in our dealing with all our associates, stakeholders and the society. We ensure that no party is put to an unwanted disadvantage compared to the other. We do this by having strong, legally compliant dealings with all our stakeholders and lead by example by ensuring that our thoughts, speech and actions match.

D) Strive for excellence:

We believe in creating world class products by excelling in every aspect of the fashion industry. We do this by attention to detail, demonstrating discipline, living up to our commitment in ensuring zero errors, delivering on time and ensuring continuous excellence.

E) Sustainability:

We conduct our business with a focus on sustainable future that includes longevity for the environment, the Company, employees and customers. All actions are aimed at ensuring that everyone is protected in the long term.

4. PROCEDURAL SECTIONS OF THE GLOBAL COBE

- 4.1 Legal and Regulatory Compliance. The Pearl Group is committed to abiding by the applicable laws of each of the jurisdictions in which it operates. It abides by all regulatory compliances and shall continue to do the same in the future.

We must all ensure that our actions comply with and are within the meaning and intent of all applicable local laws and regulations. It is also important to ensure that our actions are free from suspicion and criticism, having no unfavorable effects on society.

In case of any ambiguity of laws or their interpretation, we must seek help from the Human Resource Department, which shall take appropriate action. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix.

- 4.2 Political and Religious Affiliations. The Pearl Group supports the constitution and governance systems of the countries in which it operates. It does not support any specific political party or candidate for political office; nor does it endorse or propagate any religious institution. However, the Pearl Group reserves the right to communicate its position on important issues to the elected representatives and other government officials. Funds or assets of the any Company must not be used as contribution for political campaigns or religious practices under any circumstances without the prior written approval of the Board of Directors. For obtaining approval of the Board of Directors, we should reach out to the Secretarial Department of the respective Company.

- 4.3 Lobbying. If our work includes meetings with any government or elected officials, the same may be construed as 'lobbying', and we must be aware that such activities are regulated. We should not claim to represent the Company or the Pearl Group in any capacity at such meetings unless we are specifically designated by the Company or the Pearl Group to do so. As in all other spheres of activity, any meetings of this sort should be carried out with high integrity, in line with the values of the Pearl Group mentioned in this Global Governance Manual.

5. INTERACTION WITH THE WORLD OUTSIDE

5.1 Preventing Corruption – Gifts and Business Courtesies

- 5.1.1 The Pearl Group's reputation for honesty and integrity is an intrinsic part of its success. There are certain regulations that the Companies are subject to, and we should ensure that we comply with these in both letter and spirit. The Pearl Group strives to do business through proper means and actions. Therefore, we must avoid any behavior that could be perceived as a form of bribery or corruption. We shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations, or comparable benefits that are intended to, or perceived to obtain business or uncompetitive favors for the conduct of business.
- 5.1.2 However, the Companies and the Ecosystem Participants may accept and offer nominal gifts which are customarily given and are commemorative in nature for special events, subject to such gifts being in compliance with applicable laws.
- 5.1.3 With the Parent Company having operations across the globe, apart from the Prevention of Corruption Act, 1988 (India), the Parent Company and other Companies, where applicable, are subject to all relevant anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the Bribery Act 2010 (U.K.). These prohibit bribery of government officials and commercial partners. The Companies shall offer full cooperation to governmental authorities in an effort to eliminate all forms of bribery, fraud and corruption, as and when required.

5.2 **Conflict of Interest**

5.2.1 When the interests or benefits of one person conflict with the interests or benefits of the Company, a conflict of interest is said to occur. We must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised.

5.2.2 Conflict of interest also occurs when we or our family members receive improper personal benefits, or preferential treatment as a result of our position, or the position of a family member, in the Company. Such situations might impact our judgment or responsibilities towards the Pearl Group, our stakeholders and customers. We must not use our position to influence or bypass the Company's procedures for personal gain nor for the personal gain of a family member, friend, colleague or anyone else.

5.2.3 If we become aware of an actual or potential conflict of interest, adequate and full disclosure should be made to our Human Resources Department. In case of confusion, we can seek clarification from the Human Resources Department. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix. An undertaking, as may be deemed fit by Human Resource Department, must be given to this effect by Ecosystem Participants.

5.3 **Regulated Trade Restrictions.** Many countries maintain controls on where items or data may be exported to – these are called 'export controls.' Under these laws, an 'export' occurs when a product, service, software, technical knowledge is transferred to another country or to any foreign citizen or representative of another country, regardless of where that person is located. Exports can also occur when a foreign citizen is given access to controlled information or software through a network, visual inspection, or telephone conversation. Companies may be exposed to export controlled items or data while working with Ecosystem Participants operating from, or customers based out of a different jurisdiction. To avoid violating such controls, we should carefully consider the obligations of the Company and clarify all doubts about such obligations from the Legal Department.

5.4 **Confidentiality and Intellectual Property**

- 5.4.1 Confidential information consists of any information of the Pearl Group that is not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product designs, databases, records, salary information and any non-published financial or other data.
- 5.4.2 Unless required by law or authorised by management, Ecosystem Participants shall not disclose confidential information or allow the disclosure of such confidential information. All Ecosystem Participants shall preserve the integrity and confidentiality of the information they may receive as a consequence of their relationship with the Companies. The obligation of confidentiality will remain even after the relationship with the Company is terminated and it will include the obligation to return any material related to the Company that is in possession of the Ecosystem Participant.
- 5.4.3 Ecosystem Participants are prohibited from discussing Personal Information of other Ecosystem Participants including remuneration or benefits amongst themselves. Such information shall be treated as confidential information and its disclosure at the workplace shall be in violation of the values envisaged in this Global COBE. Disciplinary Action may also be initiated against Ecosystem Participants sharing such information with fellow Ecosystem Participants.
- 5.4.4 Companies shall not only value and protect their own confidential information, but also respect the confidential information of others. In case third parties, such as customers, share any confidential information with a Company, it shall be treated with the same care as if it were the Company's confidential information.
- 5.5 Improper Opportunities. When we receive information as part of our job, we should not trade it for our personal benefit. Neither should we pass on the information to our friends and family members. Information obtained as part of our engagement should not be taken advantage of even after such engagement has ceased.
- 5.6 Media and Communication. In order to protect the reputation of the Pearl Group, it is important that we communicate accurately and consistently with the external audiences

including media, investors and members of the general public. With the rise of social media and social networking sites, it is important to understand that any information shared on any platform, eventually becomes public. We should be cautious when discussing matters of the Company and or the Pearl Group, particularly in public fora. Any inappropriate or inaccurate response, as little as uttering 'no', or disclaimer of information can also result in adverse publicity and gravely impact, not just the reputation of any of the Company's, but also its legal position in a particular matter.

- 5.7 Sharing of Confidential Information. As discussed in Article 4.4 of the Global COBE, we should never share confidential information with outsiders unless authorized to do so. Information with media, public fora or social networking sites may be shared only by personnel who are duly authorized to do so by the Company. We must use our Company's internet and email accounts in an ethical and responsible manner.
- 5.8 Disclaimer. Any opinions shared by us on our personal social media accounts should never be represented as being endorsed by the Company or any other member of the Pearl Group or the Pearl Group in any manner.

6. COMMITMENT TO COUNTERPARTIES

- 6.1 Fair Dealings. We must deal fairly with all our customers and anyone else we might interact with during the course of our employment or association with the Company. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, manipulation of facts or any other unfair dealing practice.
- 6.2 Free and Fair Competition. The Pearl Group believes that a free and fair market benefits all of us and ensures that our customers receive the best quality products and services at the best prices. Most countries that the Pearl Group operates in have laws that encourage and protect free and fair market competition by regulating anti-competitive market practices, including unfair acts by market leaders. These competition laws regulate the relationship of the Pearl Group with the customers as well as the Ecosystem Participants.

7. WORK CULTURE

- 7.1 Guidance. Each Company shall develop supplemental policies and practices as needed to meet the local legal requirements. Such supplemental policies and practices may provide for more strict or specific standards than are set forth in the Global COBE and shall prevail over the Global COBE in adherence with applicable local laws.
- 7.2 Human Rights Policy. The protection of 'human rights' as covered here in Article 7.1 of the Global COBE forms an intrinsic part of this Global COBE. It is the basis on which we should all engage with one another while performing our obligations and duties for the Companies.
- 7.2.1 Diversity, Inclusion and Equal Opportunity at Workplace. The Pearl Group takes pride in the fact that it provides equal opportunity and inclusion to all Employees through its employment policies and practices. Thus, we must recognise that a mix of backgrounds, opinions, and talents enriches the organisation and helps us achieve success. We should celebrate the importance of diversity in our workplaces and strive to be as diverse as the customers we serve. We should understand the importance of maintaining and promoting basic human rights in all our operations. The Company provides fair and equitable wages and benefits to all its Employees.
- 7.2.2 Any unwelcome conduct or comment, either directly against an individual at the workplace or made in a general manner that contributes to an environment that is hostile or lacking respect or dignity shall fall within the meaning of harassment. Workplace harassment, including but not limited to, insulting, intimidating, demeaning, annoying, embarrassing or otherwise offensive behaviour; inappropriate or unwelcome focus or comments on a person's physical characteristics or appearance; bullying and cyberbullying; isolation and shunning, gossip, rumours, negative blogging, insults, name-calling; slamming doors, throwing objects and physical contact and any other harassment that affects an individual's dignity or psychological or physical integrity, are behaviours that are strictly prohibited and will never be tolerated by any Company. Indulging in harassment of any kind shall result in stringent Disciplinary Action being taken against such person.

7.2.3 The Pearl Group prohibits forced labour and child labour. Any information pertaining to unethical labour practices must immediately be brought to the notice of Human Resource Department. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix. We should all cooperate and encourage the prosecution of anyone found to be indulging in unethical labour practices.

7.2.4 We must never discriminate or treat each other unfairly. No decisions should be made on the basis of gender, race, colour, nationality, ancestry, religion, physical or mental disability, medical condition, sexual orientation, or marital status of a person. Only factors affecting the ability to work should be considered and in consideration of applicable laws.

7.2.5 Occupational Health and Safety of Workers. The Pearl Group values each individual as an important part of the organisation and is committed to high standards of safety and protection.

Each one of us has the responsibility to follow the respective Company's safety and security procedures, as well as applicable local laws and regulations at all times. We should intervene and report immediately, if health and safety is compromised.

Each Company owns and operates facilities with the necessary permits, approvals, and controls that are designed to protect health, safety, and the environment. All other Ecosystem Participants are expected to commit to at least, similar levels of health and safety protection.

7.3 Data Privacy Policy.

7.3.1 This Data Privacy Policy sets the minimum standard and shall guide all Ecosystem Participants on how they must deal with Personal Information.

7.3.2 The Ecosystem Participants shall collect Personal Information after giving due notice of the purpose for which such information is being taken. Owners of Personal Information shall also be informed whether any third party might be given access to their Personal Information.

7.3.3 If Personal Information of an Ecosystem Participant is shared with a third party by the Company, the Company will require that such third party has protocols of security and safety in place that shall at the very least meet the standards envisaged in the Data Privacy Policy.

- 7.3.4 The Company shall ensure that the IT Department always has in place reasonable and appropriate measures and mechanism to protect Personal Information from loss, destruction, misuse and unauthorised access, disclosure, or alteration. The Company shall always maintain data integrity, meaning thereby that Personal Information shall be processed only for the purpose for which it has been collected or subsequently authorized by an Ecosystem Participant. The Company shall take steps to ensure that Personal Information is always updated, accurate, reliable, and relevant to its intended use.
- 7.3.5 Recourse, Enforcement and Liability. If an Ecosystem Participant is of the opinion that its Personal Information is inaccurate or has been used in violation of the Data Privacy Policy, such Ecosystem Participant should report the same to the IT Department. The IT Department shall immediately investigate the matter and take all appropriate steps to resolve the same.
- 7.3.6 Any violation of the Data Privacy Policy will result in an investigation being undertaken by the IT Department in consultation with Human Resource Department. The IT Department will also intimate all proceedings related to such investigations to the Human Resource Department.
- 7.3.7 If a violation by an Ecosystem Participant is established, the Company shall take Disciplinary Action against it. The Company may also initiate appropriate legal proceedings against such Ecosystem Participant.
- 7.3.8 In case the Data Privacy Policy is violated by any thirdparty, the Company shall exercise appropriate legal remedies available in applicable law.
- 7.3.9 Every Ecosystem Participant must protect the privacy of the personal information of individuals that they may receive or become aware of in the course of engagement with the Company. Personal information of individuals will not be collected, stored, used or disclosed other than as authorized/required under the Data Privacy Policy.

7.4 Freedom from Sexual Harassment Policy

- 7.4.1 The Pearl Group is committed to creating a conducive working environment, devoid of all forms of harassment, wherever its operations are run.

- 7.4.2 'Sexual Harassment' shall mean any unwelcome sexually determined behaviour, or pattern of conduct, that would cause discomfort and/or humiliate a person at whom the behaviour or conduct was directed namely: -
- (i) Physical contact and advances.
 - (ii) Demand or request for sexual favours.
 - (iii) Sexually coloured remarks or remarks of a sexual nature about a person's clothing or body.
 - (iv) Showing pornography, making, or posting sexual pranks, sexual teasing, sexual jokes, sexually demeaning or offensive pictures, cartoons or other materials through email, SMS, MMS etc.
 - (v) Repeatedly asking to socialize during off-duty hours or continued expressions of sexual interest against a person's wishes.
 - (vi) Giving gifts or leaving objects that are sexually suggestive.
 - (vii) Teasing, innuendos and taunts, physical confinement against one's will or any such act likely to intrude upon one's privacy.
 - (viii) Persistent watching, following, contacting of a person.
 - (ix) Any other unwelcome physical, verbal, or non-verbal conduct of sexual nature.

7.4.3 We are all responsible for ensuring that we avoid actions or behaviour that are, or could be, viewed as Sexual Harassment. It is our responsibility to report any incidents of Sexual Harassment to our Company's committee dedicated for such purpose or the Human Resources Department. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix. The Internal Complaints Committee of Corporate Office as formed under the Prevention of Sexual Harassment Policy for the Parent Company corporate office may also be approached by email corporateIC@pearlglobal.com unless the applicable law contemplates otherwise. . In compliance with applicable local laws and the Prevention of Sexual Harassment Policy of the Parent Company, each Company will initiate strict Disciplinary Action against any Ecosystem Participant found guilty of any kind of Sexual Harassment.

7.5 Corporate Social Responsibility

The Pearl Group takes its responsibility to the communities it serves seriously. It believes in compensating all Ecosystem Participants fairly and in accordance with applicable law. The Pearl Group also values the corporate culture within which it operates and is committed to being a good corporate citizen, in India and globally. Which is why, apart from operating within the confines of the relevant laws and regulations, the Pearl Group also actively assists in the improvement of the quality of life of the people in the communities in which it operates. The Pearl Group works in the areas of (i) Gender Equality and Women Welfare, (ii) Health and Sanitation, (iii) Education and Child Welfare, (iv) Capability Building and Skill Development as well as (v) Environmental Sustainability with the objective of making communities self-reliant. It endeavours to promote the well-being of the communities affected by its operations by contributing to programs and initiatives that enhance the quality of life in such communities. Each Company shall have in place a policy for ensuring compliance with the laws pertaining to corporate social responsibility in the jurisdiction where it is located. We should not treat these activities as optional but instead, strive to incorporate them as an integral part of our work with the Pearl Group and each Company itself shall inculcate these activities in its business plans. The CSR Policy of the Pearl Group is given herewith as Schedule 4.

7.6 Environmental Commitment – Sustainability Policy

The Pearl Group fosters environmentally sustainable growth in all its practices and is committed to minimizing the negative impact of its business activities on the environment. We must support the Pearl Group in its endeavor to integrate sustainable development criteria, ensuring efficient management of human resources and appropriate protection of the environment and eco-systems. This will be in line with environmental laws applicable in the relevant jurisdiction where operations are undertaken. Each Company shall enforce the following principles as a part of its Sustainability Policy and each Ecosystem Participant must abide by them to the largest possible extent:

- 7.6.1 Considering the environmental and social variables, especially the consequences of climate change, water management, waste generation and protection of biodiversity, in the planning and implementation of our activities and encouraging awareness-raising regarding environmental issues.

- 7.6.2 Complying with the applicable environmental laws and regulations, paying special attention to prevention of pollution and minimizing, where possible, the potential environmental impact that our production lines generate, both as regards natural resources and living beings.
- 7.6.3 Preserving the environment, implementing actions for continuous improvement regarding reduction of direct and or indirect greenhouse gas emissions, cutting consumption of natural resources, control and spill of potentially hazardous chemicals and cutting waste within the production lines and in our environmental management systems.
- 7.6.4 Identifying the potential environmental risk arising from our business, for the purposes of preventing them, wherever possible and appropriate.
- 7.6.5 Ensuring the awareness and discussion of this commitment undertaken by the Company and all Ecosystem Participants as often as possible.
- 7.6.6 Creating channels of effective communication with the authorities, local communities, and other stakeholders, to achieve the objectives laid down herein.

The Global Ethics Committee shall be entrusted with the supervision of risks arising under the Sustainability Policy. The Human Resource Department in consultation with Chief Compliance Officer and the Global Ethics Committee shall be charged, inter alia, with ensuring value creation upon enforcing this Sustainability Policy.

All the commitments, master plans and annual action plans of the Companies shall respect the view and the mission of the Sustainability Policy

7.7 Asset Management Policy – Issuance, Upkeep, Protection and Security

- 7.7.1 This Asset Management Policy is designed to protect the organizational resources of the Companies by establishing the procedure for asset monitoring. The Asset Management Policy will amongst other things, help prevent the loss of data, organizational assets and reduce risk of losing data.
- 7.7.2 All IT Assets of the Companies shall have an ID number assigned to them by the IT Department and will be recorded in an IT Assets Inventory Database of the respective Companies.
- 7.7.3 The IT Department shall issue IT Assets to the Ecosystem Participants as per the policies of the Company or according to the terms agreed upon between the Company and such Ecosystem Participant. When an IT Asset is issued to

an Ecosystem Participant, the details pertaining to such issuance, including the purpose for which it has been issued, shall be updated in the IT Assets Inventory Database and an undertaking acknowledging the issuance shall be taken from the Ecosystem Participant.

- 7.7.4 IT Assets are valuable resources that need protection from potential destruction, theft, misuse. These may also include confidential client or Company information that ought to be safeguarded. It is our responsibility to prevent unauthorized access through use of ID badges, passwords, or other security codes, as well as keeping physical security measures in place (not leaving IT Assets issued to us unattended in cars public places, etc.).
- 7.7.5 The IT Department may undertake an IT Asset verification exercise from time to time if it feels the need to assess the IT Assets to verify their status. In case it is found that a particular IT Asset is not being used for the purpose for which it was issued, the IT Department may take custody of the IT Asset till the matter is resolved. The IT Department shall update all such findings to the Human Resources Department, If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix .
- 7.7.6 The use of the Company's IT Assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited.
- 7.7.7 Lost, Stolen or Damaged Assets. If an IT Asset is lost, stolen or damaged due to negligence on part of the Ecosystem Participant, all details pertaining to the same must be shared with the IT Department following which a replacement IT Asset may be assigned upon request. The Ecosystem Participant is liable to be charged up to the full cost of the replacement of the IT Asset.
- 7.7.8 Asset Returning, Recycling and Disposal. In the event an Ecosystem Participant deems an IT Asset unusable, obsolete or at the end of its lifecycle, it shall notify the IT Department. It is the responsibility of the IT Department to evaluate and determine whether such IT Asset should be processed for recycling, donation, transfer, or disposal. At the end of the useful lifecycle, all IT Assets shall be recycled through the Company's contracted disposal vendor or otherwise handle in accordance with applicable contractual and/or legal provisions.^[SEP] Prior to the disposal of any IT Asset, all relevant data shall be removed. The IT Department shall determine the type of data destruction

protocol that should be used for erasure. At the least, all such data shall be removed using low level formatting.

- 7.7.9 Enforcement. The IT Department shall verify compliance with this Asset Management Policy through various methods, including but not limited to, physical or virtual inspection, business tool reports, internal and external audits, and feedback to the Ecosystem Participants using the IT Assets. Any Ecosystem Participants found in violation of this Asset Management Policy may be subject to Disciplinary Action, which may include termination of employment or association with the Company.

7.8 Vigil Mechanism

- 7.8.1 If an Ecosystem Participant becomes aware of any actual or possible violation of the Global COBE or a violation of applicable law, event of misconduct, manipulation, negligence causing danger to public health and safety or act of misdemeanour or act not in the Company's interest, such Ecosystem Participant should promptly report to the Human Resource Department, which shall in consultation with Chief Compliance Officer who is also a Vigilance Officer, under the Whistle-blower Policy, may take appropriate action. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix.
- 7.8.2 A person may elect to make a protected disclosure under the Whistle Blower Policy.
- 7.8.3 The Whistle Blower Policy is given herewith as Schedule 5.

7.9 Insider Trading Policy

- 7.9.1 The Insider Trader Policy prohibits the trading of the shares or securities (including sale/purchase) of the Company based on potentially share price relevant information which is not yet public. Non-compliance may not only entail Disciplinary Actions, but also result in criminal charges.
- 7.9.2 All Ecosystem Participants shall comply with the Insider Trading Policy and ensure that we are not violating any law, rules or regulations. One may reach out to the Human Resources Department in case of further queries or doubts. The Human Resource Department in consultation with Company

Secretary of the Parent Company, shall take appropriate action. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix

7.9.3 The Insider Trading Policy of the Company is given herein as Schedule 6.

7.10 Substance Abuse

7.10.1 As a part of the Pearl Group's commitment to providing a safe workplace, we should not indulge in substance abuse, as involvement with drugs and or alcohol, inside or outside office premises, during or outside of working hours, can take its toll in the workplace. It can increase absenteeism, lower productivity, undermine public confidence in our Company, and undermine workplace safety.

7.10.2 If we at any point in time feel that we have a drugs or alcohol abuse problem, we should seek help from Human Resources.

8 FINANCIAL REPORTING

8.1 Maintaining Accurate Records

8.1.1 Each Company's accounting records, and financial statements should at all times accurately reflect the nature and position of its business and the transactions carried out by such Company. We should not make any misstatements in records which could lead to initiation of civil or criminal action under laws of a particular jurisdiction.

8.1.2 Each Company shall maintain its accounting records and financial statements in reasonable detail and ensure that they conform to the applicable legal requirements and generally accepted accounting principles of the relevant jurisdiction.

8.1.3 Internal accounting and audit procedures of the Company shall fairly, accurately, and completely reflect all of Company's business transactions and disposition of assets and liabilities and shall have internal controls to provide assurance to the Company's board, shareholders and other stakeholders, that the transactions are accurate and legitimate. All required information shall be accessible to Company auditors and other authorized parties and government agencies.

- 8.1.4 There should be no wilful omissions of any Company transactions from the books and records, no advance-income recognition or delayed-expenses recording (except where justified under generally accepted accounting principles of India, such as for accruals for anticipated future expenses), and no hidden bank account and funds.

8.2 Ensuring Accurate Public Disclosure

- 8.2.1 The Pearl Group is committed to provide full, fair, accurate, timely and clear disclosures in reports and documents that we file with or submit to our regulators and in our other public communications. To enable this, we must ensure that we comply with our disclosure controls and procedures, and our internal control over financial reporting.
- 8.2.2 To serve these objectives, Companies shall have a Disclosure Policy in place and the Disclosure Policy shall extend to all Ecosystem Participants and all other people who may gain access to undisclosed material information during the Company's business dealings.
- 8.2.3 The Disclosure Policy of the Company is given herewith as Schedule 7.

8.3 Auditors

- 8.3.1 The external auditors appointed by the Company have a duty to review the records of the Company in a fair and accurate manner.
- 8.3.2 We should cooperate with them in good faith and in accordance with the law. We must never mislead them in any manner regarding financial records, processes, controls, procedures, or other matters which they may enquire about.
- 8.4 Interacting with Regulators. We must fully and truthfully cooperate with any examination or request for information from a regulator or law enforcement agency; And any contact with law enforcement agencies or regulators must be coordinated through Human Resource Department, which in turn may take appropriate action in consultation with the Legal Department of the Company.
- 8.5 Record Retention. All records of the Company shall be maintained by persons duly authorised in each department for record retention in compliance and accordance with all applicable laws.

9 GLOBAL COMMITMENTS

As a part of its commitment to adhere to ethical, sustainable, and honest practices through the course of its business, the Company and the Ecosystem Participants shall abide by and adhere to the following global commitments:

- 9.1 Conventions of the International Labour Organisation ('ILO') (<https://www.ilo.org>). There are eight conventions identified by the ILO Governing Body covering fundamental principles and rights at work: freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.
- 9.2 Better Work (www.betterwork.org). A partnership between the International Labour Organisation and the International Finance Corporation that works to improve working conditions in the garment industry and make the sector more competitive.
- 9.3 Ethical Trading Initiative (www.ethicaltrade.org). An alliance between companies, international trade unions and non-governmental organisations to improve working conditions of workers in developing countries.

10 COMPLIANCE WITH ANTI-BOYCOTT LAWS AND EMBARGOES

- 10.1 Position of Pearl Group. During our dealings with or for the Pearl Group, we may receive requests for a Company to boycott certain countries, companies, or entities. This may be in the form of asking the Company to refuse doing business with such groups or requests for us to disclose information pertaining to such boycotted entities. We must not cooperate with any boycott that is not initiated by the lawful, elected governments of the jurisdictions within which we operate or else we might find ourselves committing an illegal foreign boycott. These requests may not always be explicit and can be found in a minor clause as part of larger documents we sign with a particular company or entity. In case of any confusion, we must reach out to the Human Resources Department before taking any irreversible step that might create a

liability on the Company. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix

11 ADMINISTERING THE GLOBAL COBE

- 11.1 Harmonious Construction. The Global COBE must be read harmoniously with other applicable provisions of any contractual arrangement that may be subsisting or entered into between the Company and the Ecosystem Participant.
- 11.2 Investigations. Ecosystem Participants must always report any illegal practices or actions inappropriate under the Global COBE to Human Resources and If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix. The Company prohibits retaliations against any Ecosystem Participant for such reports made in good faith, and endeavours to protect the rights of the incriminated person as well.
- 11.3 Acknowledgment. Ecosystem Participants and Board of Directors of the Company are required to acknowledge that they have read and understood the Global COBE. We must remember that under no circumstances will, failure to read the Global COBE, sign the acknowledgment form or certify online exempt us from our obligation to comply with the Global COBE.
- 11.4 Waivers. Waiver of any provision of this Global COBE shall be approved by the Board of Directors in writing.
- 11.5 Publication of the Global COBE & Awareness amongst Ecosystem Participants. The Company shall post the Global COBE in places where it is accessible to all Ecosystem Participants. Human Resources shall be responsible for ensuring that the provisions of this Global COBE are communicated to the Ecosystem Participants from the day of commencement of their association with the Company. Human Resources shall also review the provisions of the Global COBE from time-to-time with Ecosystem Participants.
- All Ecosystem Participants apart from the Employees and directors of the Company, must readily make the Global COBE available for personnel engaged by them in their

own workplaces and communicate the importance of complying with the Global COBE to all such personnel.

- 11.6 Excuse in case of Beyond Reasonable Control. The Company or the Ecosystem Participants shall not be held liable for any failure or delay in performing an obligation under this Global COBE due to occurrence of any event which is Beyond Reasonable Control, but only to the extent that it is attributable to an event which is Beyond Reasonable Control, and provided that timely communication of the same is made to relevant person, and steps to mitigate the adverse effects are taken promptly and in good faith.

12 DISCIPLINARY ACTION

- 12.1 Standard. To maintain the highest standard of integrity, we must dedicate ourselves to comply with the Global COBE, other Company policies and procedures, as well as applicable laws and regulations. The same shall also ensure that we do not find ourselves facing any Disciplinary Action.
- 12.2 Enforcement. To initiate a Disciplinary Action against a wrongdoer, an Ecosystem Participant shall approach the Human Resources Department who shall decide the appropriate Disciplinary Action to be taken, if any, based on the facts of the case. The same may include penalties, suspension (with or without pay), reduction of bonus or stock options, or termination of employment. In addition, if deemed necessary by the management, appropriate regulatory authorities will be informed and involved as required and criminal or civil legal action may be initiated. If we find ourselves unable to reach out to this office, we must follow the Escalation Matrix
- 12.3 Caution. We must always keep in mind that when we violate the laws or regulations mentioned in the Global COBE, we expose ourselves and the Company to substantial civil damages and criminal penalties.

13 MONITORING, REVIEW AND AMENDMENT

- 13.1 Monitoring Mechanism. The Global Ethics Committee shall monitor compliance with the Global COBE annually and share their findings with the Board of Directors of the Parent Company.
- 13.2 Review and Amendment. The Global COBE is approved and issued by the Parent Company's Board of Directors. It is reviewed periodically to determine whether any revisions may be required due to changes in the law or regulations, or changes in our business or the business environment. Any changes to the Global COBE must be approved by the Board of Directors of the Parent Company.

**PART C
ATTACHMENTS****Schedule 1:** Form of Acknowledgment of Receipt of the Global COBE

I have received and read the Company's Global Code of Business Ethics ('Global COBE') as available at www.pearlglobal.com and hereby acknowledge, confirm and agree;

- (i) That in addition to the standards and policies contained in the Global COBE there may be additional policies or laws specific to the work I undertake with/for the Company and/or the location where I work.
- (ii) To follow the values of the Company in all that I do and comply with the Global COBE.
- (iii) If I have questions concerning the meaning or application of the Global COBE or the legal and regulatory requirements applicable to my job, I shall consult my manager, the Human Resources Department, , or follow Escalation Matrix, as the case may be.

I have confidence that my questions or any reports I make to these sources will be maintained in confidence.

Employee Name

Employee No.

Please sign and return this form to the Human Resources Department.

Signature

Date

Schedule 2: Non-Disclosure Agreement

This Non-Disclosure Agreement (the 'Agreement') is entered into on [insert: date] ('Effective Date') by and between the Disclosing Party and the Receiving Party (*defined below on the signature page*).

In the Agreement, the Disclosing Party and the Receiving Party are collectively referred to as 'Parties' and each individually may be referred to as a 'Party'.

This Agreement is entered into in consideration of the relation between Parties and covenants set forth herein, for the purpose of preventing the unauthorized disclosure of proprietary and confidential information ('Confidential Information') of the Disclosing Party that the Receiving Party may become aware of during the course of the Receiving Party's association with the Disclosing Party.

1. Definition of Confidential Information. For purposes of this Agreement, Confidential Information shall mean information or material, of any nature (technical, financial, commercial, or other) and in any form (including but not limited to written, oral, visual, or optical media) that has or could have commercial value or other utility in the business in which the Disclosing Party is engaged.
2. Exclusions from Confidential Information. Receiving Party's obligations under this Agreement do not extend to information that is demonstrated by evidence in writing to have been:
 - a. publicly known at the time of disclosure or subsequently becomes publicly known through no fault of the Receiving Party;
 - b. discovered or created by the Receiving Party before disclosure by Disclosing Party;
 - c. learned by the Receiving Party through legitimate means other than from the Disclosing Party or Disclosing Party's representatives; or
 - d. disclosed by Receiving Party with Disclosing Party's prior written approval.
3. Obligations of Receiving Party. Receiving Party shall hold and maintain the Confidential Information in strictest confidence for the sole and exclusive benefit of the Disclosing Party. Receiving Party shall carefully restrict access to Confidential Information to Employees, contractors, and third parties as is reasonably required and shall require those persons to sign nondisclosure restrictions at least as protective as those in this Agreement. Receiving Party shall not, without prior written approval of Disclosing Party, use for Receiving Party's own benefit, publish, copy, or otherwise disclose to others, or permit the use by others for their benefit or to the detriment of Disclosing Party, any Confidential Information. Receiving Party shall return to

Disclosing Party any and all records, notes, and other written, printed, or tangible materials in its possession pertaining to Confidential Information immediately if Disclosing Party requests it in writing.

4. Time Periods. The nondisclosure provisions of this Agreement shall survive the termination of this Agreement and Receiving Party's duty to hold Confidential Information in confidence shall remain in effect until the Confidential Information no longer qualifies as a trade secret or until Disclosing Party sends Receiving Party written notice releasing Receiving Party from this Agreement, whichever occurs first.
5. Relationships. Nothing contained in this Agreement shall be deemed to constitute either party a partner, joint venture or an employee of the other party for any purpose, unless an agreement has been signed between the Disclosing Party and the Receiving Party, stating otherwise.
6. Severability. If a court finds any provision of this Agreement invalid or unenforceable, the remainder of this Agreement shall be interpreted so as best to give effect to the intent of the parties.
7. Integration. This Agreement expresses the complete understanding of the parties with respect to the subject matter and supersedes all prior proposals, agreements, representations and understandings. This Agreement may not be amended except in a writing signed by both parties.
8. Waiver. The failure to exercise any right provided in this Agreement shall not be a waiver of prior or subsequent rights.
9. Governing Law and Jurisdiction. This Agreement shall be governed, interpreted, and construed in accordance with the laws of India without regard to the principle of conflict of laws. All disputes arising out of, in connection with or in any manner touching this Agreement, including any question regarding its existence, validity or termination, shall be subject to the exclusive jurisdiction of the court of competent jurisdiction in Gurugram/Haryana.
10. Counterparts and Due Execution. This Agreement may be executed in counterparts and execution/signature by the Receiving Party shall suffice for the purposes of having a binding effect on the Receiving Party. The Receiving Party acknowledges and agrees that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, 'electronic signature' shall include electronically scanned and transmitted versions (e.g., via pdf) of an original signature. The Company may, from time to time, amend/modify the terms of this agreement. The Disclosing Party may send such amended/modified agreement to the Receiving Party via electronic means for their reference and acceptance. The Receiving Party hereby agrees to abide by such amended/modified agreement. Any acceptance Receiving Party

via electronic means including acceptance over official e- mails may be concluded as valid for acceptance of this Agreement.

This Agreement and each Party's obligations shall be binding on the representatives, assigns and successors of such party. Each party has signed this Agreement through its authorised representative.

Disclosing Party: Pearl Global Industries Limited with its principal office at Plot no-51, Pearl Tower, Sector 32, Gurugram, Haryana – 122001 (INDIA) ('Disclosing Party')

Signature of Authorised Signatory:

Name of Authorised Signatory:

Designation of Authorised Signatory:

Dated:

Receiving Party

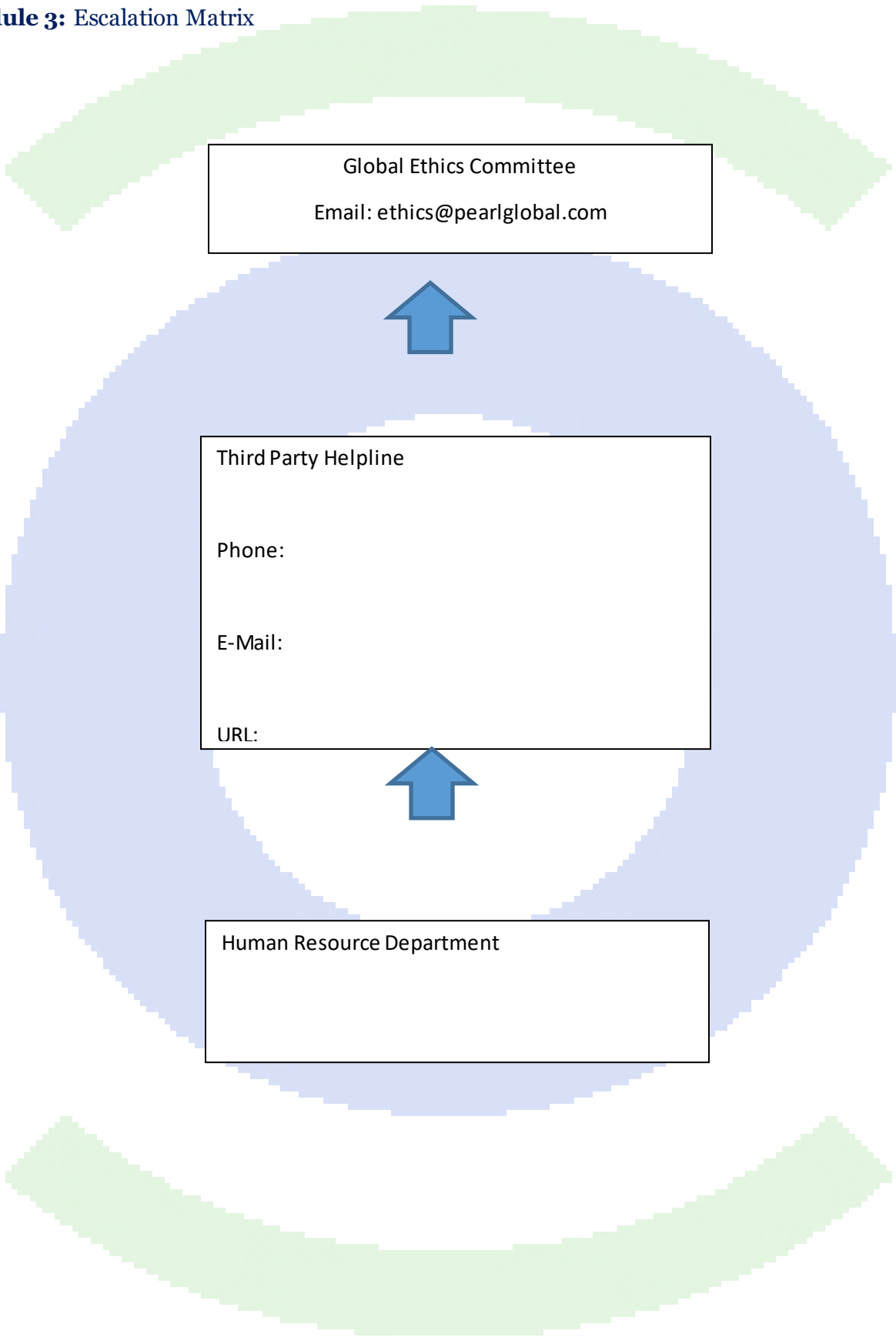
Signature of Ecosystem Participant:

Name of Ecosystem Participant:

Designation of Ecosystem Participant

Dated:

Schedule 3: Escalation Matrix



Schedule 4: Composition of Ethics Committee

1. Managing Director
2. Group CFO
3. Group CHRO
4. Chief Compliance Officer
5. Global Head Social Compliance & CSR



Schedule 5:

Whistle-blower Policy

[Under Section 177 (9) of the Companies Act (India), 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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1. INTRODUCTION

- 1.1. Section 177 (9) of the Companies Act (India), 2013 ('Companies Act'), makes it mandatory for every listed company to constitute a 'vigil mechanism'. Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') also create an obligation on listed companies to establish a 'vigil mechanism' for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Global Code of Business Ethics of the Company.
- 1.2. To comply with the above, and other applicable laws that the Company is subject to, in different jurisdictions (such as the United Kingdom Bribery Act and the United States Foreign Corrupt Practices Act etc.), the Company has formulated this Whistle-blower Policy.
- 1.3. This Whistle-blower Policy is applicable to all employees, directors and all other persons who avail the 'vigil mechanism' embodied herein. It shall also provide direct access to the chairperson of the audit committee in appropriate or exceptional cases.

2. MEANINGS

- 2.1. Definitions. The following capitalized words shall, unless not applicable to the context or meaning thereof, have the following meanings: -

'Audit Committee' shall mean the audit committee constituted by the Board of Directors in accordance with Section 177 of the Companies Act read with Regulation 18 of the Listing Regulations.

'Board of Directors' shall mean the board of directors of the Company.

'Chairperson' shall mean the chairperson of the Audit Committee appointed in accordance with Section 177 of the Companies Act.

'Chief Compliance Officer' shall mean Company Secretary or any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading 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 Code specified in this Insider Trading Policy under the overall supervision of the Board of Directors of the Company.

Explanation: “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows.

‘Global COBE’ shall mean the Global Code of Business Ethics of the Company.

‘Company’ shall mean Pearl Global Industries Limited and its affiliates, franchise, subsidiaries and/or any corporate entity, whether now or in future, controlled by or under common control with Pearl Global Industries Limited

‘Disciplinary Action’ shall mean any legitimate action that can be taken, including but not limited to, a warning, imposition of fine, suspension from official duties, termination of employment or association with the Company, or any other such action as deemed fit by the Board of Directors, considering the gravity of the matter.

‘Disclosure Policy’ shall mean the policy of the Company for dealing with disclosure of unpublished price sensitive information.

‘Director’ shall mean a member of the Board of Directors.

‘Other Stakeholders’ in relation to the Company shall mean its partners, suppliers, contractors, agents and others, either acting on behalf of such Company or otherwise engaged in any capacity with the Company.

‘Employee’ shall mean every individual in the employment of the Company.

‘Human Resources Department’ shall mean the human resources department of the Company.

‘Insider Trading Policy’ shall mean the policy of the Company for dealing with its securities.

‘Investigators’ shall mean any person authorized, appointed, consulted or approached by the Audit Committee and which may include the auditors of the Company, the police and other competent authorities; and ‘Investigation’ and ‘Investigate’ shall be construed accordingly.

‘Legal Department’ shall mean the legal department of the Company.

‘Protected Disclosure’ shall mean any communication made in good faith that discloses or demonstrates information that may provide evidence of unethical or improper activity.

‘Subject’ shall mean the person or persons against or in relation to who a Protected Disclosure has been made or evidence gathered during Investigation(s).

‘Whistle-blower’ shall mean that Employee, Director or Other Stakeholder who is making a Protected Disclosure under this Whistle-blower Policy.

All terms used in the Whistle-blower Policy but not defined hereinabove shall have the meanings ascribed to them under the Global COBE or Companies Act or the Listing Regulations. While the Company shall endeavour that the Whistle-blower Policy remains updated at all times, in the event, any expression defined under this Whistle-blower Policy is modified pursuant to the Companies Act or the Listing Regulations, such modifications shall automatically apply to such expression.

3. APPLICABILITY

3.1. Every Ecosystem Participant and Director is required to report to the Company, any suspected violation of any law that the Company is subjected to and/or the Global COBE. This includes (but is not limited to): -

- a) accounting or financial reporting violations;
- b) violation of the Insider Trading Policy;
- c) violation of the Disclosure Policy;
- d) violation of the Data Privacy Policy;
- e) violation of the Non-Disclosure Agreement with the Company or its clients;
- f) abuse of authority;
- g) wastage or misappropriation of the Company’s funds or assets;

- h) any violation of applicable laws;
 - i) bribery; and
 - j) violations of the anti-retaliation aspects of this Whistle-blower Policy.
- 3.2. Reporting behaviour that causes an Employee or a Director to reasonably suspect that a violation of an applicable law or the Global COBE has occurred or is occurring, is imperative for early detection, proper Investigation, remediation and ultimately, deterrence of violations of the Company's policies or applicable law in the future.
- 3.3. Failure to report any suspicious behaviour by an Employee or a Director, where there exists reasonable belief that a violation has occurred or is occurring, is in itself a violation of this Whistle-blower Policy and such failure, established after following due process under this Whistle-blower Policy, will be addressed with appropriate Disciplinary Action.
- 3.4. Other Stakeholders are also encouraged to avail the provisions of this Whistle-blower Policy in case they come across any incident of suspected violation of any law that the Company is subjected to and/or the Global COBE. The provisions of this Whistle-blower Policy applicable to Employees and Directors shall also be made applicable to Other Stakeholders to the extent possible.

4. HOW TO REPORT

- 4.1. An Ecosystem Participant or a Director shall report its concerns to Human Resource Department by writing to [groupcorporatehr@pearlglobal.com] or Chief Compliance Officer who shall also be the Vigilance Officer by writing to [vigilanceofficer@pearlglobal.com]. the Whistle Blower also have a direct access the Chairperson who is reachable at:

Chairperson, Audit Committee
 Add: Pearl Global Industries Limited
 Pearl Tower, Plot no. 51, Sector – 32,
 Gurugram – 121001.

e-mail: AuditChairperson@pearlglobal.com

- 4.2. The Protected Disclosures should be forwarded under a covering letter bearing the identity of the Whistle-blower. The Chief Compliance Officer or the Chairperson, as the case may be, shall detach the covering letter and forward only the Protected Disclosure to the Investigators for Investigation.

- 4.3. The identity of the Subject(s) and the Whistle Blower will be kept confidential to the extent possible, given the legitimate needs of law and the Investigation. Complete confidentiality shall be maintained with respect to the Protected Disclosure by the Whistle-blower, the Chairperson, the Chief Compliance Officer, the Investigators, and anyone else involved in the process, till the result of the Investigation and the final decision has been made and shared with all those involved.
- 4.4. The several means of reporting are to ensure that an Employee or a Director need not report to a suspected Subject or from whom it fears retaliation.
- 4.5. The report should be factual and not speculative. It should include as much information about the suspected violation and Subject(s) as possible and every effort should be taken to describe the nature of violation, the identities of all possible Subject(s) involved, description of documents that might be required during Investigation and the timeframe during which the suspected violation has occurred or whether the same is on-going.

5. INVESTIGATION

- 5.1. All Protected Disclosures reported under this Whistle-blower Policy will be thoroughly Investigated by the Chairperson, the Chief Compliance Officer, or any other suitable competent person nominated by the Audit Committee. The Audit Committee may nominate a suitable competent person to oversee the investigation. If any member of the Audit Committee has a conflict of interest in any given case, then such member should recuse itself and the other members of the Audit Committee shall continue with the Investigation.
- 5.2. The Chairperson, the Chief Compliance Officer, or any other suitable competent person nominated by the Audit Committee may, at their discretion, consider involving external Investigators for the purpose of the Investigation.
- 5.3. The decision to conduct an Investigation taken by the Chairperson, the Chief Compliance Officer, or any other suitable competent person nominated by the Audit Committee, will not by itself become an accusation and will be treated as a neutral fact-finding process. The outcome of the Investigation may or may not support the conclusion of the Whistle-blower. The Subject(s) will normally be informed of the allegations at the outset of a formal Investigation and have opportunities for providing their inputs during the Investigation. Unless there are compelling reasons not to do so, Subject(s) will be given the opportunity to respond to material findings contained in an Investigation report and while doing so, they will have the right to consult with

a person or persons of their choice. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

- 5.4. Subject(s) shall have a duty to cooperate with the Chairperson, the Chief Compliance Officer, any other suitable competent person nominated by the Audit Committee, and any other Investigators during the Investigation process. Such cooperation will not take away the right against self-incrimination available to the Subject(s) under the applicable laws. They also have the responsibility not to interfere with the Investigation.

6. PROTECTION

- 6.1. No one may take any adverse action against an Employee, a Director, or any Other Stakeholder for complaining about, reporting, or participating or assisting in the Investigation of, a reasonably suspected violation of any law, this Whistle-blower Policy, or the Global COBE. Incidents of retaliation against an Ecosystem Participant, a Director, or any Other Stakeholder who has reported a violation or is participating in the Investigation of a reasonably suspected violation by anyone in the Company, will result in Disciplinary Action against such person. Those working for or with the Company, who engage in retaliation against reporting Ecosystem Participants may also be subjected to civil, criminal and administrative action instituted against them by the Company.

7. DISQUALIFICATION

While it will be ensured that genuine Whistle-blowers are protected from any kind of unfair treatment as set out above, any abuse of the provisions of this Whistle-blower Policy shall warrant Disciplinary Action being taken against such person. Protection under this Whistle-blower Policy shall not extend to Ecosystem Participants, Directors or Other Stakeholders who make bogus or false allegations in bad faith.

8. DOCUMENT RETENTION

- 7.2. All Protected Disclosures in writing and/or documents along with the results of Investigations relating thereto shall be retained by the Company for a minimum period of seven years or such other period as specified by any other law in force, whichever is more.

8. DECISION

- 8.1. If an Investigation leads the Chairperson, the Chief Compliance Officer or the suitable competent person nominated to conclude that an improper or unethical act has been committed, the Chairperson, the Chief Compliance Officer, or any other suitable competent person nominated by the Audit Committee, shall recommend to the management of the Company, to take such Disciplinary Action as the Chairperson, the Chief Compliance Officer, or any other suitable competent person nominated by the Audit Committee deems fit.

9. REVIEW AND AMENDMENT

- 9.1. Review and Amendment. The Whistle-blower Policy is approved and issued by the Board of Directors. It is subject to periodic review to determine whether any revisions may be required due to changes in the law or regulations, or changes in the business or the business environment. Any changes to the Whistle-blower Policy must be approved by the Board of Directors.
- 9.2. In case of any inconsistency/contradiction between the Whistle-blower Policy and the Companies Act or the Listing Regulations, the provisions of the Companies Act or the Listing Regulations, as the case may be, shall prevail.

Annexure 5.1**Form for Acknowledgment and Agreement Regarding the Whistle-Blower Policy**

This is to acknowledge that I have received a copy of the Whistle-blower Policy of the Company. I understand that compliance with applicable laws and the Company's Global Code of Business Ethics ('Global COBE') is important and, as a public company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for its Ecosystem Participants, Directors and/or Other Stakeholders who have raised concerns regarding violations of this Whistle-blower Policy, the Company's Global COBE or any applicable laws and that the Company specifically prohibits retaliation whenever an Ecosystem Participant, a Director, or an Other Stakeholder makes a good faith report regarding such concerns.

Accordingly, I specifically agree that to the extent that I reasonably suspect there has been a violation of applicable laws or the Company's Global COBE, including any retaliation related to the reporting of such concerns, I will immediately report such conduct in accordance with the Company's Whistle-blower Policy. I further agree that I will not retaliate against any Ecosystem Participant, a Director, or an Other Stakeholder for reporting a reasonably suspected violation in good faith.

I understand and agree that to the extent I do not use the procedures outlined in the Whistle-blower Policy, the Company and its officers and directors shall have the right to presume and rely on the fact that I have no knowledge or concern of any such information or conduct.

Signature:

Name:

Designation: (in case of an Ecosystem Participant or a Director)

Employee Code: (in case of an Employee or a Director)

Company and Designation: (in case of an Other Stakeholder)

Date:

Place:

Schedule 6:**Insider Trading Policy****[Under Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015]****CONTENT**

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1. INTRODUCTION

- 1.1. Pearl Global Industries Limited is a public company whose equity shares are listed on National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE'). The Company is subject to the rules and regulations issued by the Securities and Exchange Board of India ('SEBI'). The Company is committed to preserving the confidentiality and preventing the misuse of any Unpublished Price Sensitive Information ('UPSI'). It is further committed to adhere with all applicable laws and regulations set forth by the SEBI, the NSE or the BSE with regards to prevention of insider trading.
- 1.2. The Insider Trading Policy embodies the code of conduct for prevention of insider trading in securities of the Company as mandated by SEBI in the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'). It encapsulates the restrictions, formats, and rules of conduct to be followed by Designated Persons and their Immediate Relatives,
- 1.3. This Insider Trading Policy shall serve as a guiding charter for all persons associated with the functioning of the Company and is in addition to, and not in substitution of the Insider Trading Regulations.

2. MEANINGS

- 2.1. Definitions. The following capitalized words shall, unless not applicable to the context or meaning thereof, have the following meanings: -
 - 'Act' shall mean the Securities and Exchange Board of India, Act, 1992, as may be amended or re-enacted from time to time.
 - 'Board of Directors' shall mean the board of directors of the Company.
 - 'Code' or 'Code of Conduct' shall mean the code of conduct to regulate, monitor and report trading by Insiders of the Company, or as may be amended from time to time, embodied in this Insider Trading Policy.

‘Company’ shall mean Pearl Global Industries Limited and its affiliates, franchise, subsidiaries and/or any corporate entity, whether now or in future, controlled by or under common control with Pearl Global Industries Limited

‘Chief Compliance Officer’ shall mean Company Secretary or any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading 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 Code specified in this Insider Trading Policy under the overall supervision of the Board of Directors of the Company.

Explanation: “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows.

‘Connected Person’ shall have the same meaning given to it under Regulation 2(d) of the Insider Trading Regulations.

‘Designated Person’ shall mean persons designated by the Board of Directors as such in consultation with the Chief Compliance Officer, who are covered under the Code on the basis of their role and function in the Company and the access that role and function provides to UPSI in addition to seniority and professional designation and shall include:-

- a) Employees of the Company, designated on the basis of their functional role or access to UPSI;
- b) Employees of material subsidiaries of the Company designated on the basis of functional role or access to UPSI;
- c) All Promoters of the Company;
- d) Chief Executive Officer and Employees up to two-levels below the Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or their ability to have access to UPSI;
- e) All Directors;

- f) Immediate Relatives of a) to e) mentioned above; and
- g) Any support staff of the Company, such as IT staff or secretarial staff who have access to UPSI.

'Director' shall mean a member of the Board of Directors.

'Disclosure Policy' shall mean the policy of the Company to establish a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

'Employee' shall mean every individual in the employment of the Company and Ecosystem Participant.

'Generally Available Information' means information that is accessible to the public on a non-discriminatory basis.

'Immediate Relative' 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.

'IT Department' shall mean the information and technology department of the Company.

'Insider' shall mean any person who is

- a) a connected person; or
- b) in possession of or having access to Unpublished Price Sensitive Information.

'Prohibited Period' shall mean the period effective from the date on which the Company closes its trading window as intimated to the stock exchanges till 48 (forty eight) hours after disclosure of price sensitive information to the stock exchange.

'Promoter' shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or as may be amended from time to time.

'Trading' shall mean and include subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities and 'trade' shall be construed accordingly.

'Trading Day' shall mean a day on which the recognized stock exchanges are open for trading.

'Unpublished Price Sensitive Information' shall mean any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- e) changes in key managerial personnel; and
- f) such other information as determined by the Board of Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or the Company Secretary from time to time.

All terms used in the Insider Trading Policy but not defined hereinabove shall have the meanings ascribed to them under the Insider Trading Regulations. While the Company shall endeavour that the Insider Trading Policy remains updated at all times, in the event, any expression defined under this

Insider Trading Policy is modified pursuant to the Insider Trading Regulations, such modifications shall automatically apply to such expression.

3. CHIEF COMPLIANCE OFFICER

- 3.1. The Chief Compliance Officer shall report to the Board of Directors, and in particular to the Chairman of the Audit Committee, regarding matters pertaining to the Insider Trading Policy. Such reports shall be provided at such frequency as may be stipulated by the Board of Directors but shall not be less than once every quarter.
- 3.2. In order to discharge its functions effectively, the Chief Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge its function. In the performance of its duties, the Chief Compliance Officer shall have access to all information and documents, relating but not limited to, the securities of the Company.
- 3.3. The Chief Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Insider Trading Regulations and the Insider Trading Policy.
- 3.4. The Chief Compliance Officer is responsible for enforcing the Insider Trading Policy and is authorized to seek such information from Designated Persons and their Immediate Relatives as required by the Insider Trading Policy and also to give approvals as specified in this Insider Trading Policy.
- 3.5. The Chief Compliance Officer shall assist all the Designated Persons and their Immediate Relatives in addressing any clarification regarding the Insider Trading Regulations and the Insider Trading Policy.
- 3.6. The Chief Compliance Officer shall maintain a record of Designated Persons and changes thereto from time-to-time.
- 3.7. The Chief Compliance Officer in consultation with the Board of Directors shall as directed by the Board, specify the Prohibited Period from time to time and immediately make an announcement thereof to all concerned. The Chief Compliance Officer shall maintain a record of Prohibited Period specified from time to time.
- 3.8. The Chief Compliance Officer shall be responsible for the approval of Trading Plans. The Chief Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which securities of the Company are listed.
- 3.9. The Chief Compliance Officer shall maintain a record of Trading window from time to time.

- 3.10. The Chief Compliance Officer shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons.
- 3.11. The Chief Compliance Officer shall be responsible for making the relevant disclosures to the stock exchange on which the securities of the Company are listed, as required under the Insider Trading Regulations.

4. PRESERVATION OF UPSI

- 4.1. All Designated Persons and their Immediate Relatives shall maintain strict confidentiality with respect to all UPSI. To this end, no Designated Person shall: -
 - a) Communicate, provide or allow access to UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation; or
 - b) Discuss UPSI in public places where others might overhear; or
 - c) Disclose UPSI to any other Designated Person or any other person who does not need to know the information to do its job; or
 - d) Recommend to anyone that they may undertake Trading in securities of the Company while being in possession, control or knowledge of UPSI; or
 - e) Be seen or give others the perception that it is Trading on the basis of UPSI.

5. NEED TO KNOW

- 5.1. UPSI is to be handled on a 'need to know' basis, i.e., UPSI should be disclosed only to those within and outside the Company who need to know such UPSI to discharge their duty and whose possession of such UPSI will not give rise to a conflict of interest or appearance of misuse thereof. No UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, or in any other manner which is contrary to Regulation 3 of the Insider Trading Regulations. It is clarified that the term 'legitimate purpose', shall have the same meaning as provided under the Disclosure Policy.

6. LIMITED ACCESS TO CONFIDENTIAL INFORMATION

- 6.1. Designated Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt, among other, the following safeguards: -
- a) Files containing confidential information shall be kept secure.
 - b) Computer files must have adequate security of login through a password.
 - c) Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Chief Compliance Officer from time-to-time in consultation with the person in charge of the IT Department.

7. CHINESE WALL

- 7.1. To prevent the misuse of UPSI, the Company has adopted a 'Chinese Wall' policy, pursuant to which, departments which routinely have access to UPSI ('Insider Areas'), are separated from those departments which do not have such access ('Public Areas').
- 7.2. Where Chinese Wall arrangements are in place, Designated Persons working within an Insider Area are prohibited from communicating any confidential information or UPSI to Designated Persons or any other person in Public Areas, without the prior approval of the Chief Compliance Officer.
- 7.3. Designated Persons within a Chinese Wall have a responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Chief Compliance Officer immediately.
- 7.4. A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Chief Compliance Officer and would be subject to all restrictions that apply to such areas. Such 'crossing the wall' or 'bringing inside the wall' shall be subject to a process. The information shall be shared on a need-to-know basis within the wall and reasons as to why such a person is being given access to such information must also be shared with the Chief Compliance Officer. While 'crossing

the wall' or 'bringing inside the wall', the Designated Persons shall make the person aware of the limits (if any), duties and responsibilities attached to the receipt of UPSI, and the liability attached to misuse or unwarranted use of such information.

- 7.5. The establishment of Chinese Walls does not suggest or imply that UPSI can circulate freely within Insider Areas.

8. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELLING ON MATTERS RELATING TO INSIDER TRADING

- 8.1. No Insider shall: -

- a) either on its behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any UPSI; or
- b) communicate, counsel or procure, directly or indirectly any UPSI to any person. However, these restrictions shall not be applicable to any communication required in the ordinary course of business or under any law.

9. TRADING PLAN

- 9.1. All Designated Persons and their Immediate Relatives shall be entitled to formulate a 'Trading Plan'. The Trading Plan so formulated shall be presented to the Chief Compliance Officer and for public disclosure and such Designated Person(s) or their respective Immediate Relative(s) may Trade only in accordance with their respective Trading Plan.

- 9.2. The Trading Plan shall: -

- a) not entail commencement of Trading on behalf of the Designated Person or their Immediate Relatives earlier than 6 (six) months from the public disclosure of the Trading Plan;
- b) not entail Trading in securities for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the beginning of the third Trading Day after the disclosure of such financial results;
- c) entail Trading for a period of not less than 12 (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 affected 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 affected; and
 - f) not entail Trading in securities for market abuse.
- 9.3. The Chief Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.
- 9.4. The Trading Plan once approved shall be irrevocable and the Designated Person or its Immediate Relative who has formulated the said Trading Plan, shall mandatorily have to implement the Trading Plan and shall not be entitled to deviate from it or to execute any Trade outside the scope of the Trading Plan.
- 9.5. The implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Designated Person or its Immediate Relative at the time of formulation of the Trading Plan has not become Generally Available Information at the time of the commencement of implementation and in such event the Chief Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes Generally Available Information so as to avoid a violation of the Insider Trading Regulations.
- 9.6. Upon approval of the Trading Plan, the Chief Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

10. TRADING WINDOW

- 10.1. The Company shall specify a Trading period for Trading in the securities called the 'Trading Window'. Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the securities of the Company. The period during which the Trading Window is closed shall be termed as Prohibited Period.
- 10.2. All Designated Persons or their Immediate Relatives shall conduct all their Trading in the securities only when the Trading Window is open and no Designated Person or their Immediate Relatives shall Trade in the securities during the period when the

Trading Window is closed or during any other period as may be specified by the Chief Compliance Officer from time to time.

10.3. Unless otherwise specified by the Chief Compliance Officer, the Trading Window shall be closed for all Designated Persons and their Immediate Relatives when the Chief Compliance Officer determines that a Designated Person or class of Designated Persons are reasonably expected to have possession of UPSI, including but not limited to the following purposes: -

- a) declaration of financial results;
- b) declaration of dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions, and (e) changes in key managerial personnel; and
- e) such other information as determined by the Board of Directors/ Managing Director/ Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time.

10.4. In respect of declaration of financial results, the Trading Window shall remain closed from the end of the respective quarter, half-year, or financial year, as the case may be, till 48 (forty-eight) hours after the declaration of the financial results.

10.5. The timing for re-opening of the Trading Window shall be determined by the Chief Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty-eight) hours after such UPSI becomes generally available.

10.6. Despite the Trading Window being open, Designated Persons or their Immediate Relatives would only be allowed to Trade subject to pre-clearance by Chief Compliance Officer and provided that they are not in possession of any UPSI at the time they carry out the transaction.

10.7. The restriction on Trading Window shall not be applicable in the following circumstances: -

- a) The transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of the Insider Trading Regulations and both parties had made a conscious and informed Trade decision.

- b) The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of the Regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed Trade decision.

Provided the transaction mentioned in sub-clauses (a) and (b) above, should not pertain to such UPSI which was obtained in a manner provided under Regulation 3(3) of the Insider Trading Regulations.

- c) The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) The Trades were pursuant to a Trading plan set up.

11. PRE-CLEARANCE OF TRANSACTIONS IN SECURITIES

- 11.1. Every Designated Person shall obtain a pre-trading approval as per the procedure prescribed hereunder for any Trading in the securities of the Company proposed to be undertaken by such Designated Person or its respective Immediate Relatives. Such pre-trading approval would be necessary, only if the cumulative Trading (including Trading in derivatives of securities, if permitted by law) whether in one transaction or a series of transactions in any financial year exceeds the threshold limit of above 20,000 shares or up to Rs. 10 Lakhs (market value) or 0.5% of total individual shareholding, whichever is less.
- 11.2. 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.
- 11.3. An application for pre-clearance of Trade shall be made in specified format to the Chief Compliance Officer ('Annexure 1').
- 11.4. An undertaking ('Annexure 2') shall be executed in favour of the Company by such persons incorporating, inter-alia, the following clauses, as may be applicable: -
 - a) Designated Person does not have any access or has not received UPSI;
 - b) It shall inform the Chief Compliance Officer of the change in its position, if it gets access to or receives UPSI after the signing of the

undertaking, but before the execution of the transaction and that it would completely refrain from dealing in the securities of the Company till the time such information becomes public;

c) That it has not contravened the Insider Trading Policy as notified by the Company from time to time; and

d) That it has made a full and true disclosure in the matter.

- 11.5. The Chief Compliance Officer shall consider the application made as above and shall issue the approval letter in the form and manner as given in 'Annexure 3'.
- 11.6. The Chief Compliance Officer shall convey its decision to the Designated Person or its Immediate Relative within 2 (two) Trading Days of receipt of the application. If the Chief Compliance Officer does not respond within 2 (two) Trading Days, it shall be deemed to be a rejection of the application.
- 11.7. All Designated Persons and their Immediate Relative shall ensure that they complete execution of every approved transaction in the securities prior to the expiration of the approval period which shall not be more than 7 (seven) Trading Days. If a transaction is not executed within the approval period, the Designated Person or their Immediate Relative must apply to the Chief Compliance Officer for pre-clearance of the transaction if they intend to transact again.
- 11.8. Such Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Chief Compliance Officer in the specified form ('Annexure 4'). In case the transaction is not undertaken, it shall also be intimated to the Chief Compliance Officer in the specified form ('Annexure 4').
- 11.9. In case of doubt, the Designated Person shall check with the Chief Compliance Officer, or the Officer designated by the Chief Compliance Officer from time-to-time, whether or not the provisions relating to pre-clearance are applicable to any proposed transaction in the securities of the Company.

12. RESTRICTION ON CONTRA TRADE

- 11.10. The Designated Persons shall not, within six months of buying or selling any number of securities of the Company, enter an opposite transaction or contra trade i.e., sell or buy any number of the securities of the Company.
- 11.11. The Chief Compliance Officer may grant relaxation from strict application of the above restriction after recording the reasons in writing in this regard provided that

such relaxation does not violate the Insider Trading Regulations in the prescribed form ('Annexure 5'). It may, however, be noted that in terms of the Insider Trading Regulations, no such purchase or sale will be permitted when the Trading Window is closed.

- 11.12. Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, 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.
- 11.13. This restriction will not be applicable for Trades conducted pursuant to the exercise of stock options.

12. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

11.14. Initial Disclosures.

- a) Every person, on being appointed as key managerial personnel, or a Director, or upon becoming a Promoter of the Company, or on being identified as a Designated Person (each being referred to as an 'Event'), shall disclose its holding, and the holding of its Immediate Relatives and of any other person for whom such person takes Trading decisions, of the securities of the Company (including derivatives) as on the date of occurrence of such Event, to the Company within 7 (seven) days of the occurrence of such Event, in prescribed format ('Annexure 6').

11.15. Continual Disclosure.

- a) All Designated Persons and their Immediate Relatives shall disclose the number of securities acquired or disposed of within 2 (two) Trading Days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of INR 10,00,000/- (Rupees Ten Lakh only).
- b) The Company shall notify the particulars of such Trading to the stock exchanges on which the securities of the Company are listed within 2 (two) Trading Days of receipt of the disclosure or from becoming

aware of such information in the form prescribed by SEBI and as amended from time to time.

11.16. Disclosures by other Connected Persons.

- a) 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 prescribed by SEBI and as amended from time to time and at such frequency as may be determined by the Company in order to monitor compliance with the Insider Trading Regulations.

11.17. The Designated Persons shall be required to disclose the names, Permanent Account Number ('PAN') or any other identifier authorized by law and phone, mobile and cell numbers which are used by them, of the following persons to the Company on an annual basis and as and when the information changes: -

- a) Immediate Relatives; and
- b) Persons with whom the Designated Person(s) share a material financial relationship, where 'material financial relationship' refers to 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.

In addition, the names of educational institutions from which the Designated Persons have graduated, and names of their past employer shall also be disclosed on a one-time basis.

11.18. Every Promoter, key managerial personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes Trading decisions, of the securities of the Company (including derivatives) to the Chief Compliance Officer as on 31st March every year in such form and manner ('Annexure 7') as may be prescribed by the Chief Compliance Officer from time-to-time. Such statement shall be submitted by 15th April every year.

11.19. The Chief Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing

thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and Trading in securities (including the form and frequency).

12. PENALTY FOR CONTRAVENTION

- 12.1. Every Employee, Director, Promoter and Designated Person shall be individually responsible for complying with the applicable provisions of this Insider Trading Policy (including to the extent the provisions hereof are applicable to their Immediate Relatives).
- 12.2. The persons who violate this Insider Trading 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, recovery, clawback, termination of employment etc.
- 12.3. Action taken by the Company for violation of the Insider Trading Regulations or the Insider Trading Policy against any person will not preclude SEBI from taking any action for violation of the Insider Trading Regulations or any other applicable laws, rules, and regulations.
- 12.4. All instances of violation of the Insider Trading Regulations shall be promptly reported to the stock exchanges or such other authority in such a manner as may be prescribed by SEBI from time to time.

13. REVIEW AND AMENDMENT

- 12.5. Review and Amendment. The Insider Trading Policy is approved and issued by the Board of Directors. It is subject to periodic review to determine whether any revisions may be required due to changes in the law or regulations, or changes in the business or the business environment. Any changes to the Insider Trading Policy must be approved by the Board of Directors.
- 12.6. In case of any inconsistency/contradiction between the Insider Trading Policy and the Insider Trading Regulations, the provisions of the Insider Trading Regulations shall prevail.

ANNEXURE 6.1**APPLICATION FOR PRE-CLEARANCE OF TRADE**

To,

The Chief Compliance Officer,

Pearl Global Industries Limited,

Gurugram

Subject: Application for Pre-Clearance

Dear Sir/Ma'am,

My details are as follows:

Name of Designated Person	
Designation in/ relationship with the Company	
Level (in case of Employee)	
Employee Code (in case of Employee)	
Office Location	
Approval Being Taken For	☐ Self ☐ Immediate Relative

With reference to the Insider Trading Policy of the Company, I seek your approval to purchase/sell the equity shares of the Company. The details of present holding, and proposed transaction are as follows:

Name of Shareholder	No. of Shares held	Folio No./DP ID and Client ID	Details of Depository Participant where Demat A/c is maintained	Nature of Transaction (Purchase/Sale)	No. of Shares to be dealt

*If shareholder is Immediate Relative of Designated Person or Connected Person, also specify the relation of the shareholder with such Designated Person or Connected Person.

I enclose herewith the form of undertaking signed by me.

(Signature of Designated Person or Connected Person)

(Name of Designated Person or Connected Person)

(Designation of Designated Person or Connected Person)

(Date)

ANNEXURE 6.2

UNDERTAKING FOR APPLICATION FOR PRE-CLEARANCE OF TRADE

To,

The Chief Compliance Officer,

Pearl Global Industries Limited,

Gurugram

Subject: Undertaking for application for Pre-clearance of Trade

Dear Sir/Ma'am,

I, (insert: name and designation/office) of the Company hereby undertake that:

1. I have not made any opposite transaction within previous 6 (six) months from the date of the proposed transaction.
2. I have no access or have not received any 'Unpublished Price Sensitive Information' up to the time of signing of this undertaking.
3. In case I access or receive any 'Unpublished Price Sensitive Information' after signing this Undertaking but before execution of the transaction, I shall inform the Chief Compliance Officer of the change in my position, and I would completely refrain from dealing in the securities of the Company till the time such 'Unpublished Price Sensitive Information' becomes public.
4. I have not contravened the Insider Trading Policy of Company as notified by it from time to time.
5. I have made full and true disclosure in the matter.

Yours faithfully,

(Signature of Designated Person or Connected Person)

(Name of Designated Person or Connected Person)

(Designation of Designated Person or Connected Person)

(Date)

ANNEXURE 6.3

PRE-DEALING APPROVAL LETTER

Approval No.: (insert)

To,

Mr./Ms. (insert)

Employee Code No. (insert)

Designation (insert)

Subject: PRE-DEALING APPROVAL LETTER regarding application for purchase/sale of shares dated (insert).

Dear Mr./Ms. (insert)

With reference to your application seeking approval for undertaking certain transactions in securities of the Company detailed therein, please be informed that you are hereby authorised to undertake the transaction(s) as detailed in your application.

This approval letter is being issued to you based on the various declarations, representations and warranties made by you in your said application and is valid for 7 (seven) trading days from the date of its issuance to you.

If you do not execute the approve transaction(s) on or before the passing of these 7 (seven) days, you would have to apply for fresh pre-dealing approval before the execution of the transaction.

Yours sincerely,

Chief Compliance Officer

Pearl Global Industries Limited

(Date)

ANNEXURE 6.4**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

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

To,

The Chief Compliance Officer,

Pearl Global Industries Limited,

Gurugram

I hereby inform that I

- Have not bought/sold/subscribed to any securities of the Company due to the following reason:

- Have bought/sold/subscribed to (insert) securities of the Company, details of which are given below:

Date of transactions	Name of Shareholder	No. of Shares	DP ID/Client ID/Folio No.	Price (INR)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 (three) years and produce to the Chief Compliance Officer/SEBI, any of the following documents:

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

I agree to hold the above securities for a minimum period of 6 (six) months.

I declare that the above information is correct and that no provisions of the Insider Trading Policy of the Company and/or applicable laws, rules and regulations have been contravened for effecting the above transaction(s).

(Signature of Designated Person or Connected Person)

(Name of Designated Person or Connected Person)

(Designation of Designated Person or Connected Person)

(Date)



ANNEXURE 6.5

WAIVER OF MINIMUM HOLDING PERIOD

To,
The Chief Compliance Officer,
Pearl Global Industries Limited,
Gurugram

Subject: Request for waiver of minimum holding period

Dear Sir,

This is regarding Folio No._____/DP No._____/Client ID No.
_____.

I/My Immediate Relative (insert) had purchased shares of the Company vide pre-clearance dated (insert) on [insert date of completion of transaction(s)].

I/My Immediate Relative wish(es) to sell these shares before the minimum holding period of 6 (six) months as prescribed in the Insider Trading Policy of the Company comes to and end on account of the reason stated below:

Your approval is solicited,

Yours faithfully,

(Signature of Designated Person or Connected Person)

(Name of Designated Person or Connected Person)

(Designation of Designated Person or Connected Person)

(Date)

ANNEXURE 6.6**FORM A****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015****[Regulations 7(1)(a) read with Regulation 6(2)]**

Name of the Company:

ISIN of the Company:

Details of Securities held by Promoter, Key Managerial Personnel ('KMP'), Director and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with Contact Nos.	Category of Person (Promoter / KMP / Director/ Immediate Relative/ Others etc.)	Securities held as on the date of regulation coming into force		% of Shareholdin g	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (Shares, warrants, convertibl e debenture s etc.)	No .		No. of units (contract s * lot size)	Notiona l value in Rupee terms	No. of units (contract s * lot size)	Notiona l value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:

ANNEXURE 6.6**FORM B****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015****[Regulations 7(1)(b) read with Regulation 6(2)]**

Name of the Company:

ISIN of the Company:

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

Name, PAN No., CIN/DIN & Address with Contact Nos.	Category of Person (Promoter/ KMP / Director / Immediate Relative/ Others etc.)	Date of appointment of Director/ KMP or date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/ KMP	
			Type of security (Shares, warrants, convertible debentures etc.)	No.		No. of units (contracts * lot size)	Notional value in Rupee terms	No. of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4		5	6		7	

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

Signature:

Designation:

Date:

Place:

ANNEXURE 6.6**FORM C****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015****[Regulations 7(2) read with Regulation 6(2)]**

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with Contact Nos.	Category of Person (Promoter/ KMP /Director/ Immediate Relative/ Others etc.)	Securities held prior to acquisition / disposal		Securities acquired/disposed		% of Shareholding		Date of allotment advice/acquisition of shares/ sale of shares specify		Date of intimation to the Company	Mode of acquisition (market purchase/ public rights/ preferential offer/ off-market/ inter-se transfer etc	Trading in derivatives (specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
												Buy		Sell		
		Type of security (Shares, warrants, convertible debentures etc.)	Type of security (Shares, warrants, convertible debentures etc.)	No.	Pre transaction	Post transaction	From	To	Value			Number of units (Contracts * lot size)	Value	Number of units (Contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

ANNEXURE 6.6**FORM D (Indicative Format)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,
2015**

**Regulations 7(3)(b) – Transactions by Other connected persons as identified by the
Company**

Name, PAN No., CIN /DIN & Address with Contact Nos.	Category of Person (Promoter/ KMP /Director/ Immediate Relative/ Others etc.)	Securities held prior to acquisition /disposal		Securities acquired/disposed		% of Shareholding		Date of allotment advice /acquisition of shares / sale of shares specify		Date of intimation to the Company	Mode of acquisition (market purchase/ public rights/ preferential offer / off-market/ inter-se transfer etc.	Trading in derivatives (specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed
		Type of security (Shares, warrants, convertible debentures etc.)	No.	Type of security (Shares, warrants, convertible debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (Contract size)* lot size)	Value	Number of units (Contract size)* lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:

Designation:

Date:

Place:

ANNEXURE 6.7

ANNUAL DISCLOSURE

To,

The Chief Compliance Officer,
Pearl Global Industries Limited,
Gurugram

Dear Sir,

Please find my annual disclosure statement below:

A. Transactions made during the year.

I, along with my Immediate Relatives* during the year that ended on (insert) have made the following transaction(s) in the equity shares of the Company:

Name of Shareholder**	Folio No./DP ID and Client ID	Nature of Transactions	Date of Transaction	quantity of Shares Dealt	Pre-clearance approval details

B. Statement of Shareholding in the Company.

Name of the Shareholder**	Ledger Folio No./DP ID and Client ID	Holdings in shares

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

** If shareholder is an Immediate Relative of the Designated Person, also specify the relation of the shareholder with such Designated Person.

C. Details required under the Insider Trading Policy of the Company.

S. No.	Name of Immediate Relative	PAN/other identifier authorised by law	Phone/mobile numbers used by them
S. No.	Name of person with whom Designated Person shares a Material Financial Relationship***	PAN/other identifier authorised by law	Phone/mobile numbers used by them

***Material Financial Relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months equivalent to at least 25% (twenty-five percent) of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

D. Details of Education Institutions and Past Employers (one-time disclosure)

Name of Education Institution from which the Designated Person has graduated	Names of Past Employers

(Signature of Designated Person or Connected Person)

(Name of Designated Person or Connected Person)

(Employee Code – if any)

(Designation of Designated Person or Connected Person)

(Date)

Schedule 7:

Disclosure Policy

[Under Regulation 8(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

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1. INTRODUCTION
2. MEANINGS
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7. SHARING OF UPSI FOR LEGITIMATE PURPOSE
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10. ANNEXURE 7.1 – POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

1. INTRODUCTION

- 1.1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations') make it mandatory for every company, whose securities are listed on a stock exchange, to formulate and publish on its website, a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ('UPSI'). In light of the same, the Company has formulated this Disclosure Policy, which also embodies the code of corporate disclosure practices, to ensure timely and adequate disclosure of UPSI to the investor community in order to enable them to take informed investment decisions with regard to the securities of the Company.

2. MEANINGS

- 2.1. Definitions. The following capitalized words shall, unless not applicable to the context or meaning thereof, have the following meanings: -

'Board of Directors' shall mean the board of directors of the Company.

'Chief Compliance Officer' shall mean Company Secretary or any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading 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 this Disclosure Policy under the overall supervision of the Board of Directors of the Company.

Explanation: "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e., balance sheet, profit and loss account, and statement of cash flows.

'Company' shall mean Pearl Global Industries Limited and its affiliates, franchise, subsidiaries and/or any corporate entity, whether now or in future, controlled by or under common control with Pearl Global Industries Limited

‘Connected Person’ shall have the same meaning given to it under Regulation 2(d) of the Insider Trading Regulations.

‘Designated Person’ shall mean persons designated by the Board of Directors as such in consultation with the Chief Compliance Officer, who are covered under the Code on the basis of their role and function in the Company and the access that role and function provides to UPSI in addition to seniority and professional designation and shall include: -

- h) Employees of the Company, designated on the basis of their functional role or access to UPSI;
- i) Employees of material subsidiaries of the Company designated on the basis of functional role or access to UPSI;
- j) All Promoters of the Company;
- k) Chief Executive Officer and Employees up to two-levels below the Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or their ability to have access to UPSI;
- l) All Directors;
- m) Immediate Relatives of a) to e) mentioned above; and
- n) Any support staff of the Company, such as IT staff or secretarial staff who have access to UPSI.

‘Director’ shall mean a member of the Board of Directors.

‘Employee’ shall mean every individual in the employment of the Company and Ecosystem Participant.

‘Generally Available Information’ means information that is accessible to the public on a non-discriminatory basis.

‘Immediate Relative’ 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.

‘Insider’ shall mean any person who is: -

- c) a connected person; or

- d) in possession of or having access to Unpublished Price Sensitive Information.

‘Insider Trading Policy’ shall mean the policy of the Company for dealing with its securities.

‘Promoter’ shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, or as may be amended from time to time.

‘Unpublished Price Sensitive Information’ shall mean any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- g) financial results;
- h) dividends;
- i) change in capital structure;
- j) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- k) changes in key managerial personnel; and
- l) such other information as determined by the Board of Directors, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, or the Company Secretary from time to time.

All terms used in the Disclosure Policy but not defined hereinabove shall have the meanings ascribed to them under the Insider Trading Regulations. While the Company shall endeavour that the Disclosure Policy remains updated at all times, in the event, any expression defined under this Disclosure Policy is modified pursuant to the Insider Trading Regulations, such modifications shall automatically apply to such expression.

3. CHIEF COMPLIANCE OFFICER

- 3.1. The Company shall designate Company Secretary or any senior officer as a Chief Compliance Officer (‘CCO’) shall be responsible for: -

- a) overseeing and coordinating disclosure and dissemination of UPSI in a timely, adequate, uniform, and universal manner to avoid selective disclosure; and
 - b) educating employees on disclosure policies and procedures.
- 3.2. Disclosures and dissemination of any UPSI (save and except disclosure required to be made under any law or under this Disclosure Policy) on behalf of the Company shall be first approved by the CCO, before such UPSI is made public or published on behalf of the Company.
- 3.3. Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently, or otherwise by any Employee, Director or Promoter of the Company then such Employee, Director or Promoter shall forthwith inform the CCO about such disclosure. The CCO will then promptly disseminate the information to make such information Generally Available Information.

4. MARKET RUMOURS

- 4.1. Employees and Directors of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the CCO. The CCO shall ensure that appropriate and fair response is given to requests for verification of market rumours by regulatory authorities.
- 4.2. The CCO shall also ensure that appropriate and fair response is given to queries on news reports related to the Company.

5. DISCLOSURE OF UPSI

- 5.1. It will be the responsibility of CCO to: -
- a) make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being in order to make such information generally available;
 - b) ensure uniform and universal dissemination of UPSI to avoid selective disclosure of the same; and
 - c) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to ensure that such UPSI is made generally available.
- 5.2. Timelines stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to prior

intimations/notices/notifications and disclosures shall be strictly observed by the CCO to ensure prompt public disclosure of UPSI.

- 5.3. The Company shall disseminate all credible and concrete UPSI in a timely manner to the stock exchanges where its securities are listed in accordance with the requirements of applicable law and thereafter to the press.
- 5.4. The Company shall put up on its website, all such information as may be required in accordance with the requirements of applicable laws.
- 5.5. To facilitate timely disclosures of UPSI, all Employees, Designated Persons, Directors and Insiders as defined in the Insider Trading Regulations and/or the Insider Trading Policy of the Company are required to communicate any UPSI to the CCO as soon as credible and concrete information comes into existence.

6. GENERAL OBLIGATION OF PRESERVING UPSI

- 6.1. All Employees, Designated Persons, Directors, and Insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in accordance with any other applicable codes, policies, and procedures of the Company, including, without limitation, this Disclosure Policy, and the Insider Trading Policy.

7. SHARING OF UPSI FOR LEGITIMATE PURPOSE

- 7.1. No Insider shall communicate, provide, or allow access to any UPSI, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 7.2. The Policy for Determination of Legitimate Purpose ('Annexure 7.2'), in accordance with Regulation 3(2A) of the Insider Trading Regulations, is annexed below and is a part of this Disclosure Policy.

8. INFORMATION SHARED WITH SPECIFIC PERSONS

- 8.1. It shall be ensured that the any information shared with the analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or

other industry professionals, such information must be made generally available through any means prior to such meeting or conference.

- 8.2. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
- 8.3. Inquiries from analysts, research personnel and other industry professionals must be handled only by the CCO. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the CCO.
- 8.4. The CCO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.

9. REVIEW AND AMENDMENT

- 9.1. Review and Amendment. The Disclosure Policy is approved and issued by the Board of Directors. It is subject to periodic review to determine whether any revisions may be required due to changes in the law or regulations, or changes in the business or the business environment. Any changes to the Disclosure Policy must be approved by the Board of Directors.
- 9.2. In case of any inconsistency/contradiction between the Disclosure Policy and the Insider Trading Regulations, the provisions of the Insider Trading Regulations shall prevail.

ANNEXURE 7.2**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE**

[Under Regulation 3(2A) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

1. BACKGROUND

The Company is required to share data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., in the course of its business. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If any person trades on the basis of unpublished price sensitive information, it could result in an undue advantage to such person.

2. APPLICABILITY

- 2.1. This Policy for Determination of Legitimate Purpose of the Company is applicable to all Employees, Designated Persons, Directors and Insiders.

3. LEGITIMATE PURPOSE

- 3.1. An Insider shall not share UPSI with any person including other Insider(s) except where such communication is in the ordinary course of business or on a need-to-know basis and in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider and due notice shall be given to such persons to maintain confidentiality of such UPSI.
- 3.2. Legitimate Purpose shall, *inter-alia*, include sharing of UPSI on need-to-know basis by an Insider with Promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, etc. provided that such sharing has not been carried out to evade or circumvent the prohibitions under the Insider Trading Regulations.
- 3.3. In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose: -

- a) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;
Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India, Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
- b) Under any proceedings or pursuant to any order of courts or tribunals;
Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authorities, Other Appellate Tribunals, Arbitration Proceedings, etc.
- c) As part of compliance with applicable laws, regulations, rules and requirements;
Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.
- d) Arising out of any contractual obligations or arrangements entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.
Example: Due- diligence for any kind of restructuring, namely mergers and acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.
- e) Arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter of the Company, who in turn may share it with their promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries, etc.
Example: Some of the examples which are illustrative in nature are as mentioned below -
 - (i) *Sharing the relevant UPSI by Company or Promoter for advice, consultation, transaction support, valuation, fund raising or other intermediation and approvals in relation to the subject matter of:*
 - (i-a) *a proposed deal, assignment, tie-up, venture, fund raising;*
 - (i-b) *projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;*
 - (i-c) *the process of evaluation of new products, business opportunities and new lines of business.*
 - (ii) *Sharing the relevant UPSI by Company or Promoters with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers,*

auditors, insolvency professionals, business support agents, transaction processing service providers, etc. in order to avail professional services from them.

- (iii) *Sharing the relevant UPSI by Company or Promoters with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator or lender.*

4. PROCESS FOR SHARING UPSI

4.1. The Insider(s) may follow the steps given below while sharing UPSI: -

- a) Identify the stakeholders/persons(s) with whom the UPSI is to be shared.
- b) Satisfy that the UPSI shared with the stakeholder(s)/person(s) is on a need-to-know basis and for legitimate purpose(s) only.
- c) Notify the recipient of the UPSI that the same is confidential, proprietary and accordingly execute a confidentiality/non-disclosure agreement.
- d) Mode of sharing UPSI shall be either by an email (address directly to the Insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement or verbal exchange.
- e) Maintain a structured database capturing the details of stakeholder(s)/person(s) including name of the person(s)/organization(s), purpose for which UPSI is shared, PAN (or identical proof, when PAN is not available). The database shall be maintained with adequate internal controls and systemic checks to ensure integrity of the database so maintained and shall be kept confidential.

5. REVIEW AND AMENDMENT

- 5.1. Review and Amendment. The Policy for Determination of Legitimate Purpose is approved and issued by the Board of Directors. It is subject to periodic review to determine whether any revisions may be required due to changes in the law or regulations, or changes in the business or the business environment. Any changes to the Policy for Determination of Legitimate Purpose must be approved by the Board of Directors.
- 5.2. In case of any inconsistency/contradiction between the Policy for Determination of Legitimate Purpose and the Insider Trading Regulations, the provisions of the Insider Trading Regulations shall prevail.

