

Crizac Limited

(Formerly known as Crizac Private Limited
and GA Solutions Private Limited)

CIN : U80903WB2011PLC156614

Office Address : WING A, 3rd FLOOR,
Constantia Building, 11 Dr. U.N.
Brahmachari Street, Shakespeare Sarani,
Kolkata- 700017 West Bengal, India



Date: July 09, 2025

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Symbol: CRIZAC	To BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code: 544439
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Dear Sir/ Madam,

**Sub: Intimation under Regulation 8(2) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015**

Pursuant to Regulation 8(2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('SEBI PIT Regulations'), please find enclosed herewith the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information framed under Regulation 8(1) of SEBI PIT Regulations.

Kindly take the above information on record.

Thanking you

For Crizac Limited

Kashish Arora
Company Secretary and Compliance officer
Membership no: A38644

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**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION
INTERNAL CODE OF CONDUCT FOR DESIGNATED PERSONS AND THEIR
IMMEDIATE RELATIVES
(Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015)**

Original Policy Adoption	Dates of amendment
Approved through Board Resolution dated February 14, 2024	Through Board resolution dated June 13, 2025

CRIZAC LIMITED

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INTERNAL CODE OF CONDUCT FOR DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

1. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”) had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, (“SEBI PIT Regulations”) and has been amended from time to time.

Pursuant to Regulation 8(1) of the SEBI PIT Regulations, the Board of every listed entity is required to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (“UPSI”) that it would follow to adhere to the principles prescribed therein. In accordance with the Regulations, this Code of Practices and Procedures for Fair Disclosure of UPSI (“Fair Disclosure Code”) has been adopted by the Board of Directors of Crizac Limited (“Crizac” or the “Company”) on February 14, 2024.

This Code shall come into force with an effective date as approved.

2. APPLICABILITY

2.1 This Code is intended to prevent misuse of Unpublished Price Sensitive Information (defined below) by Designated Persons and their immediate relatives and ensure that the said Designated Persons and their immediate relatives do not derive any benefit or assist others to derive any benefit from access to and possession of UPSI about the Company which is not in the public domain, that is to say, insider information.

2.2 The Code shall be applicable to and binding on all the Designated Persons and immediate relatives of designated persons.

3. DEFINITIONS

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

3.2 Applicable Law shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

3.3 “Audit Committee” means the audit committee constituted pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.4 “Board” means the Board of Directors of the Company.

3.5 “CFO” means the Chief Financial Officer of the Company.

3.6 “Chief Investor Relations Officer or CIRO” means the Chief Financial Officer of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this Fair Disclosure Code.

3.7 “Company” means Crizac Limited.

3.8 “Company Shares” shall mean securities of the Company.

3.9 “Compliance Officer” shall mean the Company Secretary of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the SEBI PIT Regulations.

3.10 “Connected Person” means –

- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself /herself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established: -
 - a) An Immediate Relative of Connected Persons specified in clause (i);
 - b) A holding company or associate company or subsidiary company;
 - c) An intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof;
 - d) An investment company, trustee company, asset management company or an employee or director thereof;

- e) An official of a stock exchange or of clearing house or corporation;
- f) A member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof;
- g) A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;
- h) An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
- i) A banker of the Company;
- j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest.
- k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

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

3.12 Designated Person(s) for the Company shall include the following persons:

- i. All Promoters, Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called.
- ii. Executive assistant/secretaries of the aforesaid persons referred to in point (a) above.
- iii. All employees of the Company in the Corporate Secretarial Team, Finance, Sales, Commercial, Human Resources, Investors Relations, Legal, Governance Risk and Compliance, Public Relations, Corporate Development of Manager (or equivalent) designation and above.
- iv. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI.
- v. Any Support staff of the Company such as IT staff and secretaries / assistants including part time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information.
- vi. Employees of the Company and its material subsidiaries designated as such on the basis of their functional role or access to UPSI in the Company by the Board of Directors
- vii. Any such other Person identified by Chief Executive Officer/Managing Director/Chief Financial Officer in consultation with the Compliance Officer on the basis of their functional role and such function would provide access to UPSI

- 3.13** “Director” means a member of the Board of Directors of the Company
- 3.14** “Employee” means every employee of the Company including the Directors in the employment of the Company
- 3.15** “Fair Disclosure Code or Code” shall mean the code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information formulated by the Company and as amended from time to time.
- 3.16** “Fiduciaries” shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.
- 3.17** "Generally available Information" means information that is accessible to the public on a non- discriminatory basis.
- 3.18** “Immediate Relative” means:
- a) spouse of a person; and
 - b) parents, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- 3.19** “Insider” means any person who is:
- a) Connected Person or
 - b) in possession of or has access to UPSI.
- 3.20** “Insider trading laws” means the following provisions of securities laws,-
- i. *Section 15G of the Act,*
 - ii. *Regulation 3 of these regulations,*
 - iii. *Regulation 4 of these regulations,*
 - iv. *Regulation 5 of these regulations,*
 - v. *Regulation 9 or 9A of these regulations in so far as they pertain to trading or communication of unpublished UPSI’ as specified in the Code*
- 3.21** “Original Information” means any relevant information submitted in accordance with these regulations pertaining to any violation of insider



trading laws that is:-

- i. *derived from the independent knowledge and analysis of the Informant;*
- ii. *not known to the Board from any other source, except where the Informant is the original source of the information;*
- iii. *is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;*
- iv. *not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and*
- v. *not irrelevant or frivolous or vexatious.*

3.22 “Key Managerial Personnel” or “KMP” shall have the meaning assigned to it under the Companies Act, 2013.

3.23 “Legitimate Purpose” shall have its meaning as per the Company Code of Practices and Procedures for Fair Disclosure of UPSI (Fair Disclosure Code).

3.24 “Material Subsidiary” shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3.25 “Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

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

3.27 “Trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

3.28 "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

3.29 "Trading Day" means a day on which the recognized stock exchanges are open for trading;

3.30 “Unpublished Price Sensitive Information” or “UPSI” means any information,

relating to the Company or Company Shares, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Company Shares and shall, ordinarily including but not restricted to, information relating to the following:

- (i) Financial Results;
- (ii) Dividends;
- (iii) Changes in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

[For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable]

3.31 “SEBI PIT Regulations” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Note: All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made there under.

4. PRESERVATION OF UPSI

4.1 No Designated Person shall:

4.1.1 Trade (directly or indirectly) in the Securities of the Company when in possession of UPSI, or regardless of possession of UPSI, when the Trading Window is closed;

4.1.2 communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Designated Persons except where such communication is in furtherance of legitimate purposes (refer Policy for determination of ‘legitimate purpose’), performance of duties or discharge of legal obligations.

4.1.3 pass on the UPSI to any person directly or indirectly whether for making a recommendation for the purchase or sale of Securities of the Company or otherwise.

4.2 Provided that, the restrictions mentioned in this clause shall not apply to Trades pursuant to a Trading Plan set up in accordance with the Regulations;

5. PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION

5.1 Disclosure of Unpublished Price Sensitive Information would be done promptly to the public as soon as credible and concrete information is available for making the same generally available.

5.2 The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise make such information generally available.

5.3 The Company shall provide appropriate and fair response to queries on news

reports and requests for verification of market rumours by regulatory authorities.

- 5.4 The Company shall handle all UPSI on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information.
- 5.5 The Company should ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- 5.6 The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

6. CHINESE-WALLS

Personnel working in concerned departments of the Company which are handling UPSI should not share such UPSI with personnel of other departments of the Company or with outsiders except on a need-to-know basis. No UPSI shall be communicated by such personnel to any person except in furtherance of his/her legitimate purposes, performance of duties or discharge of his/her legal obligations. For sharing UPSI with personnel of other departments of the Company or with outsiders, appropriate wall-crossing procedures as decided by the CFO are to be followed.

To prevent exchange or leakage of UPSI, a group of persons who may be dealing with any UPSI, will be identified, and separated from the rest of the Company by way of creating information barriers or Chinese walls, etc. by the CFO. This will be for a particular purpose and/or for a specified period in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

Those persons with such restrictions will be subject to confidentiality obligations.

1. Such persons shall be considered as Insiders and shall be required to give an undertaking for maintaining confidentiality and non-disclosure of UPSI obtained.
2. UPSI shall be exchanged only in accordance with the Regulations and this Code
3. Any breaches or suspected breaches must be referred to the CFO immediately.

7. SHARING OF UPSI AND POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

UPSI may be shared with any person within or outside the Company for furtherance of performance of duties or discharge of legal obligations or in furtherance of legitimate purposes. The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business in order to perform duty, if required, by an insider with promoters and their affiliates, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. or sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force, as may be amended from time to time, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the SEBI PIT Regulations.

7.1 The determination of ‘Legitimate Purpose’ is a subjective assessment and shall be evaluated on a case-by- case basis. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:

1. Sharing for the purposes of obtaining regulatory licenses and approvals.
2. Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
3. Sharing of information with legal advisors to fulfil any legal obligations related to the Company including representations or registering of any intellectual property rights, litigations or in relation to obtaining any opinion or advisory services advisory services.
4. Sharing for obtaining advice and/or transaction support for evaluating new products, business opportunities and lines of business.
5. Sharing for the process related to disclosure of events set out in Schedule III of SEBI Listing Regulations.
6. Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies, or objectives of the organization.
7. Sharing of UPSI for any other purpose as may be prescribed under the applicable laws.
8. Sharing of information with auditors for audit purposes.

7.2 Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an “Insider” for purposes of the SEBI PIT Regulations and thus

such persons shall maintain confidentiality of such UPSI in compliance with this Code of Fair Disclosure, the Insider Trading Policy and the SEBI PIT Regulations. Additionally, the Board may require such persons to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in Securities of the Company when in possession of UPSI.

The Insider shall follow the steps and adhere to the process as laid down for sharing UPSI.

Process for sharing UPSI

The Insider should conduct the following steps while sharing UPSI:

- a) Satisfy that information is UPSI and that sharing of UPSI is for legitimate purposes only;
 - b) Identify the persons and organizations with whom the information is to be shared and establish the narrowest possible group of recipients;
 - c) Notify the recipients that the information that is being shared is UPSI and they should maintain confidentiality of the same in compliance with these regulations and enter into a confidentiality/non-disclosure agreement with them for the same.
 - d) Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement.
 - e) Ensure that such details including but not limited to name of such person or entities, as the case may be, with whom UPSI is shared along with the PAN (or any other identifier authorized by law where PAN is not available), is maintained in a digital database. This database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering tampering of the database and non-leakage of UPSI.
- 7.3 The CFO shall ensure that a structured digital database is maintained as per the requirements prescribed under the SEBI PIT Regulations.

Further, The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

8. COMPLIANCE OFFICER

- 8.1** The Compliance Officer shall report to the Board and shall provide a report on insider trading to the Chairman of the Audit Committee on a quarterly basis.
- 8.2** Contents of the Report - The Report shall contain all relevant details including, without prejudice to the generality thereof:
- 8.2.1** instances of violation of the Code or the SEBI Regulations by any person;
 - 8.2.2** Initial disclosures and continual disclosures;
 - and
 - 8.2.3** Pre-clearances approved and rejected.
- 8.3** The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Regulations and the Code.
- 8.4** The Compliance Officer shall also be authorised to make necessary disclosures with the Stock Exchanges and other relevant statutory authorities in compliance with the SEBI Regulations.

9. TRADING WINDOW

- 9.1** Designated Persons and their immediate relatives may execute trades subject to compliance with the Regulations. For this purpose, a notional Trading Window shall be used as an instrument of monitoring Trades by the Designated Persons and their immediate relatives. The Trading Window may be closed by the Compliance Officer when he determines that any Designated Person can reasonably be expected to be in possession of UPSI. Designated Persons and their immediate relatives shall not Trade in the Company's Securities during the period when the Trading Window is closed.
- 9.2** The Trading Window may be re-opened when it is determined by the Compliance Officer that UPSI has become Generally Available.
- 9.3** The Trading Window shall be closed for a Designated Person or any class of Designated Persons and their immediate relatives, if the Compliance Officer determines that such persons can be reasonably expected to have possession of UPSI.
- 9.4** The Trading Window shall also be applicable to External Advisors.



- 9.5 Trading window shall remain closed from the end of every quarter till 48 hours after the declaration of financial results.
- 9.6 Trading window restrictions shall not apply in case of pledge of shares for a bona fide purpose such as raising of funds but it is subject to obtention of pre-clearance from compliance officer and compliance with the respective regulations made by the board.
- 9.7 Trading window restrictions shall not apply in case of transactions which are undertaken in accordance with regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

10. PRE-CLEARANCE OF TRADES

- 10.1 All Designated Persons and their immediate relatives, who intend to Trade in the Securities of the Company when the Trading Window is open, for an aggregate trade value, whether in one transaction or a series of transactions within any financial year exceeding Rs. 1,50,000 shall obtain a pre-trading approval as per the procedure prescribed hereunder.
- 10.2 Employees of the Company, who intend to Trade in the Securities of the Company when the Trading Window is open, for an aggregate trade value, whether in one transaction or a series of transactions within any financial year exceeding Rs. 1,50,000 shall obtain a pre-trading approval as per the procedure prescribed hereunder.
- 10.3 No Designated Person in possession of UPSI shall even apply for pre-clearance of any proposed Trade. The onus is on the Designated Person to ensure compliance with this requirement.
- 10.4 An application in the form annexed hereto as Annexure 1 shall be made to the Compliance Officer by the Designated Person indicating the estimated number of Securities that such Designated Person intends to trade in, details of depository and such other information as may be prescribed by the Company to the effect that he/she is not in possession of UPSI.
- 10.5 Before a Trade is executed, the Designated Person shall execute a declaration in the form annexed hereto as Annexure 2 in favour of the Company.
- 10.6 The Compliance Officer shall ordinarily provide his approval or rejection within two (2) Trading Days of the receipt of application for pre-clearance in the form annexed hereto

as Annexure 3. The Designated Person shall not effect such Trade until such time that the pre-clearance is received by the Designated Person from the Compliance Officer.

- 10.7** All Designated Persons and their immediate relatives shall execute their Trades in respect of Securities of the Company within seven (7) Trading Days after the approval of pre-clearance is given. The Designated Person shall file within two (2) Trading Days of the execution of the Trade, the details of such Trade with the Compliance Officer in the form annexed hereto as Annexure 4.
- 10.8** The Compliance Officer can call for further information, if deemed necessary and it shall be obligatory for the Designated Person to immediately furnish the information sought for by the Compliance Officer.
- 10.9** In the event that the Designated Person does not execute a Trade after having obtained pre-clearance, a report to that effect shall be filed as per the format in Annexure 4 recording the reasons for the same.
- 10.10** If the Trade is not executed within seven (7) Trading Days after the approval is given, the Designated Person must obtain a fresh pre-clearance, if he intends to Trade.
- 10.11** All Designated Persons and their immediate relatives who buy or sell any number of Securities of the Company shall not enter into any contra-trade/opposite trade i.e., sell or buy any number of Securities in the six (6) months following the prior Trade. In case of any contra-trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.
- 10.12** Pre-clearance of trade is not required for a trade executed as per the Trading Plan approved by the compliance officer.
- 10.13** The Compliance Officer or the Board of Directors may grant relaxation from strict application of such restriction in this Code for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.

11. OTHER RESTRICTIONS / GENERAL PROVISIONS

- 11.1** The disclosure to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and shall include disclosures by any other person for whom such person takes Trading decisions.

- 11.2** For such purpose, every Designated Person shall declare to the Compliance Officer: (i) at the time of commencement of this Code; or ii) at the time of joining the Company; and (iii) at the commencement of every financial year, the names of the Designated Person's Immediate Relatives (as defined in this Code) and other undertakings in a format prescribed in **Annexure 5**.
- 11.3** Designated Persons and their immediate relatives shall be required to disclose names and Permanent Account Number or any other identifier authorized by law and other such details of immediate relatives and persons with whom such designated person(s) shares a material financial relationship in a format prescribed in Annexure 6 to the company on an annual basis. Any change in the particulars during the year, the same should be informed immediately as per the format.
- 11.4** All supporting documents for compliances made under this Code shall be maintained by the Company for a minimum period of eight (8) years, in such a form as may be prescribed by the Compliance Officer or by the Board.

12. PENALTY FOR CONTRAVENTION OF THIS CODE

- 12.1** Every Designated Person shall be individually responsible for complying with the provisions of the Code for their own Trading as well as the Trading of their Immediate Relatives.
- 12.2** Any violation of this Code shall be liable for disciplinary action and remedial measures, including without limitation, disgorgement of any revenues from the Trades, letters of displeasure, remuneration freeze, withholding of increments, bonuses, stock options, termination from the services and such other action as may be deemed appropriate by the Managing Director or as the case maybe, the Audit Committee of the Board.
- 12.3** The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

13. MISCELLANEOUS

- 13.1** All disclosures/ applications under the Code shall be complete in all respects signed and addressed to the Compliance Officer and be delivered in a sealed envelope to the Compliance Officer marked "Confidential - Securities Dealing Code for Designated Persons and their immediate relatives".
- 13.2** Any misstatement or concealment of information in such disclosures / applications shall be regarded as non-compliance with the provisions of this Code.

14. AMENDMENT

(i) Amendment required due to statutory modifications on account of change in law including clarifications issued under the PIT Regulations or modification required for clarification purposes shall be appropriately factored in the – PIT code Policy with the approval of the Chairman and Managing Director of the Company; and

(ii) Amendment proposal not covered as per clause (i) above, shall be subject to approval of the Board of Directors of the Company.

15. DISCLOSURES

15.1 This Code shall be published on the official website of the Company.

15.2 The Code and every amendment thereto shall be immediately confirmed and intimated to the Stock Exchanges.

16. COMMUNICATION

For any assistance or clarifications, kindly contact the Compliance Officer of the Company at Wing A, 3rd Floor, Constantia Building 11 Dr. U.N. Brahmachari Street, Shakespeare Sarani Rd, Kolkata, West Bengal 700017

17. CLARIFICATION

The CFO/ CIRO Officer may be contacted for any queries concerning Code of Fair Disclosure.

18. MODIFICATION AND AMENDMENTS

18.1 The Company reserves all right to modify and/or amend this Code of Fair Disclosure at any time. In any circumstance where the terms of this Code of Fair Disclosure differ from any law, rule, regulation etc. for the time being in force, the law, rule, or regulation shall take precedence over this Code of Fair Disclosure. This Code of Fair Disclosure and subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

18.2 This Code of Fair Disclosure and any amendment thereof shall also be published on the official website of the Company.

ANNEXURE 1**APPLICATION FOR PRE-CLEARANCE OF TRADE****Date:**

The Compliance Officer,
.....Limited
.....

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code"), I seek pre-clearance to Trade in securities of the Company as per details given below:

Details of Designated Person	
Name	
Designation	
PAN	
Location	
Email Id.	
Contact No.	
Preclearance sought for	Self/ Immediate Relative
If pre-clearance sought for Immediate Relative, then	
Name of the Immediate Relative for whom pre-clearance Sought	
Nature of Relationship	
PAN of Immediate Relative	
Details of Security held by self/ Immediate Relative for whom the pre-clearance is sought	
No. Of Securities held as on date In physical form In dematerialized form	
Details of Proposed Transaction	
Nature of Proposed Transaction	Sale/ Purchase
No. of Securities proposed to be transacted	
Value of Security - Market value on date of application	
Details of identified account	
Name & contact details of Broker with Account No.	
Name of Depository Participant	
DP ID	

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Client ID	
Details of previous pre-clearance, if any	
No. of Shares for which pre-clearance was taken	
Date of approval of pre-clearance	
Whether transaction was executed	
If yes, No. of shares transacted & Value	
Reasons if not traded	

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Signature



ANNEXURE 2

FORMAT OF DECLARATION

Date:

The Compliance Officer,
.....Limited
.....

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Code”), I, _____, _____, (designation) of the Company residing at _____, am desirous of Trading in securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I am issuing this declaration pursuant to Clause 10.2 of the Code. I hereby confirm and undertake:

- a. that I do not possess any Unpublished Price Sensitive Information (UPSI) ;
- a. not to pass on UPSI of the Company to any person directly or indirectly;
- b. that I shall not enter into any contra-trade within six (6) months of such Trade.
- c. to submit the necessary forms/ documents within the prescribed timelines.
- d. to report to the Compliance Officer, any UPSI that may be received by me;
- e. that in case I have access to or receive UPSI after the signing of this undertaking but before the execution of the Trade, I shall inform the Compliance Officer of the same and I shall completely refrain from Trading in the securities of the Company till such time the UPSI becomes public;
- f. that I have not contravened the Code as notified by the Company from time to time;
- g. all disclosures made by me in this letter are true and complete; and
- h. That I shall execute my Trade in respect of securities of.....within seven (7) Trading Days after the pre-clearance is given. If the Trade is not executed within seven (7) Trading Days after the approval is given, I shall obtain fresh pre-clearance for the Trade.

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Signature

Name:

Designation:



ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

Date:
Name:
Designation:
Place:

Sub: Pre-clearance of transaction in the Company's Securities

Ref: Your application dated..... , 20..... for pre-clearance of Trade for..... securities of the Company in your name / in the names of.....

This is pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

With reference to your above application seeking pre-clearance of your Trading in securities of the Company, we hereby accord our approval to the proposed transaction.

You may kindly note that pursuant to provisions of the Code, the aforesaid Trade shall be executed within seven (7) Trading Days from the date of receipt of this letter, failing which, a fresh application seeking pre-clearance to the proposed Trade together with a declaration in the prescribed format, shall be made in order to execute the Trade.

Further, you are required to file the details of the executed transactions in the attached form (Annexure 4) within two (2) days from the date of execution of the Trade. In case the Trade is not undertaken, a 'Nil' report shall be necessary.

You shall not enter into any contra trade within six (6) months of such Trade.

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All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Yours faithfully,

ForLimited

COMPLIANCE OFFICER

Encl: Format for submission of details of transaction

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

Date:

The Compliance Officer,

.....Limited,

.....

Sub: SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

I hereby inform that I have not traded in any of the securities of the company securities for the reasons given below.

(OR)

I hereby inform that I have Traded..... securities as mentioned below on _____(date)

Name of Designated Person	
Designation	
PAN	
Email Id	
Contact No.	
If the trade was effected in the name of Immediate Relative	
Name of Immediate Relative	
Nature of Relationship	
PAN	
Details of Pre-clearance approved:-	
Type of Transaction for which pre-clearance was applied	Purchase/ Sale
No. of Shares for which pre-clearance was applied	
Pre-clearance approved for (No. of security & date of Approval)	
Details of Transaction executed	
No. of Securities bought/sold	
DP ID/Client ID/Folio Number	
No. of Securities held prior to the date of transaction	
Price at which the transaction executed	



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Total number of Securities held after acquisition / sale	
Reasons, if transaction not executed	
Reasons, if transaction executed for lower quantity	

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

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

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

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

All capitalized terms used herein but not defined shall have the same meaning as has been assigned to the terms in the Code.

Regards,

ANNEXURE 5**FORMAT FOR DISCLOSURE OF IMMEDIATE RELATIVES**

(to be disclosed at the time of commencement of this Code; or ii) at the time of joining the Company; and (iii) at the commencement of every financial year)

Date:

The Compliance Officer,

.....Limited,

.....

Sub: SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Code").

I hereby inform and confirm that I:

- Have read and understood the provisions of the Code and agree to abide by the same.
- Have not violated and have been in compliance, at all times, with the requirements of the Code.
- Am providing below a list of my Immediate Relatives1:.

Sr. No.	Name of the Immediate Relative	Relationship with the Designated Person	PAN No.	Address	Phone number

d. Did not have any access to any Unpublished Price Sensitive Information while trading in the securities of the Company during the year and that in those cases where I had access to any Unpublished Price Sensitive Information, my Immediate Relatives and I refrained from trading in the securities of the Company as provided in the Code.

e. did not pass on any Unpublished Price Sensitive Information to anyone, including my Immediate Relatives during the last year.

f. Hereby undertake to inform the changes in the above details from time-to-time. I hereby declare that the above details are true, correct and complete in all respects.

Signature

Name:

Designation:

ANNEXURE 6

FORM of ANNUAL DISCLOSURE

(To be furnished before 30th April of each year for the previous year)

1	Name			
2	PAN (in case of PAN is not available, any other identifier authorized by law)			
3	Designation			
4	Location			
5	Contact Nos.			
6	Address			
7	Email Id			
8	Educational Institution of Graduation			
9	Details of Past Employment (Name of the past employer/ organization)			
10	Date of declaration			
11	Details of Securities held in the Company			
a.	Held by the Designated Person			
	No. of Securities	Type of Security	Folio No(s), if the held in physical form:	If held in demat form
				DP ID
b.	Held by the Immediate Relative / person with whom Designated Person shares Material Financial Relationship			
	Name of Immediate Relative			
	Relationship			
	PAN (in case of PAN is not available, any other Identifier authorized by law)			
	No. of Securities	Type of Security	Folio No(s), if held in physical form:	If held in demat form
				DP ID

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Notes:

- **Immediate Relative** includes spouse, parent, sibling and their children or of the spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to Trading in Securities.
- **Material Financial Relationship** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding 12 months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationship in which payment is based on arm's length transaction
- Any change in the particulars given above during the year, in the same format the change should be informed immediately.

Signature

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. This Code is framed by Crizac Limited to set out a set of practices and procedures for fair disclosure of unpublished price sensitive information as required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”).
2. This Code is in continuation of the Code of Internal Code of Conduct for Designated Persons and their immediate relatives under the Regulations (“**Insider Code**”). Capitalized terms not defined here shall have the meanings ascribed to them under the Insider Code. Provisions of the Insider Code shall over-ride the provisions of this Code in the event of any conflict between the two.
3. The Compliance Officer shall discharge relevant functions under this Code.
4. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.
5. All disclosure/dissemination whatsoever of any information (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the Compliance Officer for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Compliance Officer. In case of doubt, the Compliance Officer, shall consult and seek approval of the [Managing Director/ Chief Executive Officer] before dissemination of such information.
6. Should any dissemination of information on behalf of the Company takes place without prior approval referred above, out of accidental omission, by any Employee or Director of the Company, such Employee/Director shall forthwith inform the Compliance Officer about such disclosure irrespective of the fact whether such information is UPSI or not for necessary action.
7. The Employees/Directors of the Company shall promptly direct any queries or requests for verification of market rumors received from Stock Exchanges or from the press or media or from any other source to the Compliance Officer. The Compliance Officer, shall on receipt of requests as aforesaid, consult the [Managing Director/ Chief Executive Officer] and respond to the same without any delay.
8. The Compliance Officer shall be responsible for deciding in consultation with the [Managing Director/Chief Executive Officer] of the Company as to the necessity of a public announcement for verifying or denying rumors and thereafter making appropriate disclosures. All the requests/queries received shall be documented and as far as practicable,

the Compliance Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Compliance Officer, unless the [Managing Director/ Chief Executive Officer] approves the same.

9. The Compliance Officer shall be responsible for ensuring that disclosures of shareholdings/ownership of major shareholders and disclosure of changes in ownership as required under the Stock Exchange listing agreements and/or any rules/regulations made under the Act are made in a timely and adequate manner. Any such shareholding/ownership reporting by the Compliance Officer shall also be reported to the [Managing Director/ Chief Executive Officer] from time-to-time.

10. No person, except those authorized by the Compliance Officer, shall disclose any information relating to the Company's Securities to analysts and institutional investors. The Compliance Officer, shall be invited to meetings/ conferences organized by the Company with the analysts/institutional investors. All Directors, Officers and Employees of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

a) The Directors, Officers and Employees shall provide only public information to the analysts/ research persons/ large investors like institutions.

b) In case non-public information is proposed to be provided, the person proposing to so provide information shall consult the Compliance Officer, in advance. The Compliance Officer, in such cases, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

c) If the answer to any question requires dissemination of UPSI, the Compliance Officer, shall report the same to the [Managing Director/ Chief Executive Officer] and obtain necessary approval for its dissemination to the Stock Exchanges/ public announcement through press.

d) The Compliance Officer, shall, after dissemination of such UPSI, respond to such unanticipated questions.

11. All the analyst, broker or Institutional Investor meetings shall be attended by the Compliance Officer, and another senior Employee(s) of the Company. The Compliance Officer, in order to avoid misquoting or misrepresentation, shall arrange for recording the discussions at the meeting.

12. Whenever the Company proposes to organize meetings with investment analysts/institutional investors, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets. The Compliance Officer, shall be responsible for drafting of the

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press release or the text of the information to be posted on the Company's web-site, in consultation with the [Managing Director/ Chief Executive Officer].

13. The Company shall disseminate all UPSI on a continuous and in a timely manner to Stock Exchanges and thereafter to the press. As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the press may also be supplemented by prompt updates on the Company's web-site.

8.3 Company may also facilitate disclosure using its dedicated website.

8.4 Company's websites may provide direct access to analyst briefing material, significant background information and questions and answers.

8.5 The information filed by the Company with Stock Exchanges under continuous disclosure requirements shall be made available on the Company website. The Company shall publish on its website, all such information as may be required in accordance with the requirements of applicable laws.

14. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.