

ASK Financial Holdings Private Limited

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

DISCLAIMER:

This document contains information from ASK FH that is confidential and privileged. The information is intended for the private use of ASK FH. By accepting this document, you agree to keep the contents in confidence and not copy, disclose, or distribute this without written request to and written confirmation from ASK FH. Furthermore, the contents of this document, in whole or in part, may not be used, reproduced, scanned, or transmitted for the purposes of training, tuning, or developing any artificial intelligence (AI), machine learning (ML), large language model (LLM), or algorithmic systems without explicit, prior written authorization from ASK FH

If you are not the intended recipient, be aware that any disclosure, copying, distribution, or alternative use of the contents of this document is strictly prohibited.

VERSION DETAILS

Sr. No.	Date	Version	Rationale	Policy Ownership	Approved By
1.	03.11.2026	V1.0	Original Document	Company Secretary and Compliance Officer & Secretarial Department	Board of Directors

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

Framed under Regulation 9 and Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015

1. INTRODUCTION

1.1 ASK Financial Holdings Private Limited ("the Company") has its non-convertible securities listed on BSE Limited. Debentures and other non-convertible securities are "securities" under the Securities Contracts (Regulation) Act, 1956. The SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") therefore is applicable to the Company.

1.2 Regulation 9(1) of the PIT Regulations requires the board of directors of every listed company to ensure that the managing director or chief executive officer formulates, with the board's approval, a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives. The code must adopt the minimum standards set out in Schedule B to the PIT Regulations. This Code is that code.

1.3 This Code is to be read with the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure").

2. APPLICABILITY

2.1 This Code applies to every designated person and to his or her immediate relatives. Where so stated, it also applies to connected persons and other insiders.

2.2 This Code applies to trading in the securities of the Company, namely its listed non-convertible debentures and any other securities of the Company that are listed or proposed to be listed.

3. DEFINITIONS

3.1 In this Code, unless the context otherwise requires:

(a) **"Board"** means the Board of Directors of the Company.

(b) **"Compliance Officer"** means the Company Secretary of the Company, or any other senior officer designated as such, who is financially literate, is capable of appreciating the requirements of the PIT Regulations and reports to the Board. The Compliance Officer is responsible, under the overall supervision of the Board, for compliance with policies and procedures, maintenance of records, monitoring adherence to the rules for preservation of UPSI, monitoring of trades and implementation of this Code.

(c) **"Connected person"** has the meaning given in Regulation 2(1)(d) of the PIT Regulations, as amended. It includes (i) any person who is, or has during the six months prior to the concerned act been, associated with the Company in any capacity that allows, or is reasonably expected to allow, that person access to UPSI, for example through frequent communication with its officers, a contractual, fiduciary or employment relationship, being a director, officer or employee, or any professional or business relationship; and (ii) persons deemed to be connected persons, including relatives of the persons in (i), the holding, subsidiary and associate companies, intermediaries and their directors and employees, the Company's bankers, a firm or its partners or employees in

which a person in (i) is also a partner, and a person sharing a household or residence with a person in (i).

(d) **"Contra trade"** means a trade in the securities in the opposite direction to an earlier trade (a sale after a purchase or subscription, or a purchase after a sale) within the period specified in clause 10.

(e) **"Designated person"** means a person designated under clause 5.

(f) **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange is ordinarily considered generally available.

(g) **"Immediate relative"** means the spouse of a person, and includes the parent, sibling and child of that person or of the spouse, any of whom is either dependent financially on that person or consults that person in taking decisions relating to trading in securities.

(h) **"Insider"** means any person who is a connected person, or who is in possession of or has access to UPSI.

(i) **"Relative"** means, in relation to a person: the spouse; a parent of the person and of the spouse; a sibling of the person and of the spouse; a child of the person and of the spouse; the spouse of any such sibling; and the spouse of any such child.

(j) **"Securities"** means the securities of the Company referred to in clause 2.2.

(k) **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell or deal in any securities. "Trade" shall be construed accordingly.

(l) **"Trading day"** means a day on which the recognised stock exchanges are open for trading.

(m) **"Trading window"** means the notional trading window described in clause 8.

(n) **"UPSI"** or **"unpublished price sensitive information"** has the meaning given in Regulation 2(1)(n) of the PIT Regulations and in the Code of Fair Disclosure.

3.2 Words and expressions not defined in this Code have the meanings given to them in the PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, as the case may be.

4. COMPLIANCE OFFICER

4.1 The Company Secretary of the Company or any other senior officer designated as such shall be the Compliance Officer for the purposes of this Code and the PIT Regulations.

4.2 The Compliance Officer shall:

(a) administer this Code and monitor adherence to it;

(b) maintain an up-to-date list of designated persons and their immediate relatives, and records of all disclosures, pre-clearances and approvals, for at least five years;

(c) determine the closure and re-opening of the trading window;

(d) pre-clear trades and approve trading plans;

(e) maintain, together with the Chief Investor Relations Officer, the Structured Digital Database under the Code of Fair Disclosure;

(f) receive disclosures under clause 11 and inform the stock exchange(s) where required;

(g) report to the Board, and provide reports to the Chairperson of the Audit Committee (if any) or to the Chairperson of the Board, at such frequency as the Board may stipulate but not less than once a year; and

(h) report violations under clause 14.

4.3 The Compliance Officer may seek any clarification, declaration or document from a designated person for the purposes of this Code.

5. DESIGNATED PERSONS

5.1 The Board, in consultation with the Compliance Officer, shall specify the designated persons on the basis of their role and function in the Company and the access that role and function gives to UPSI, in addition to seniority and professional designation. The following are designated persons:

(a) the directors of the Company;

(b) the key managerial personnel of the Company;

(c) the Chief Executive Officer / Managing Director and employees up to two levels below the Chief Executive Officer, irrespective of their functional role or access to UPSI;

(d) employees in the treasury, finance and accounts, secretarial and legal, credit and risk, investor relations, strategy and information technology functions and such other functions as may be identified by the Compliance Officer in consultation with Managing Director/Chief executive officer who by virtue of their role or function have access to UPSI.

(e) employees of material subsidiaries (if any), designated on the basis of their functional role or access to UPSI, and the chief executive officer and employees up to two levels below the chief executive officer of such material subsidiaries, if any;

(f) all promoters of the Company, where applicable;

(g) support staff, such as information technology or secretarial staff, who have access to UPSI; and

(h) any other person designated by the Board, or by the Compliance Officer with the approval of the [Managing Director / Chief Executive Officer], from time to time.

5.2 The Compliance Officer shall inform each designated person in writing of the designation. Each designated person shall acknowledge this Code in the format at Annexure F.

5.3 A person who ceases to be a designated person shall remain bound by the prohibition against trading while in possession of UPSI. He or she shall also continue to make the disclosures under clause 11 for six months after ceasing to be a designated person.

6. PRESERVATION OF UPSI

6.1 All UPSI shall be handled on a need-to-know basis. No insider shall communicate, provide or allow access to UPSI to any person, except in furtherance of a legitimate purpose, the

performance of duties or the discharge of legal obligations (Regulation 3 of the PIT Regulations).

6.2 Chinese walls. Departments that routinely have access to UPSI ("inside areas") shall be separated from other departments ("public areas"). A person in an inside area shall not communicate UPSI to anyone in a public area. A person may be brought "over the wall" only on a need-to-know basis and after intimation to the Compliance Officer.

6.3 Physical and electronic controls. Files containing UPSI shall be kept secure: physical files under lock, and electronic files in access-restricted folders protected by passwords, with appropriate confidentiality labels.

6.4 Structured Digital Database. Every sharing of UPSI shall be recorded in the Structured Digital Database as provided in the Code of Fair Disclosure.

7. PROHIBITION ON TRADING WHILE IN POSSESSION OF UPSI

7.1 No insider shall trade in the securities when in possession of UPSI (Regulation 4(1) of the PIT Regulations). An insider may prove his or her innocence by demonstrating the circumstances set out in the proviso to Regulation 4(1).

7.2 No designated person shall apply for pre-clearance of any proposed trade while in possession of UPSI, even if the trading window is open.

7.3 No person shall procure UPSI from, or cause its communication by, an insider, except in furtherance of a legitimate purpose, the performance of duties or the discharge of legal obligations.

8. TRADING WINDOW

8.1 A notional trading window shall be used as an instrument to monitor trading by designated persons.

8.2 The trading window shall be closed from the end of every quarter until 48 hours after the declaration of the financial results for that quarter or year.

8.3 In addition, the trading window shall be closed when the Compliance Officer determines that a designated person, or a class of designated persons, can reasonably be expected to be in possession of UPSI. Examples include proposals for fund raising, restructuring of borrowings or a change in credit rating. Such closure shall be imposed in relation to the securities to which the UPSI relates.

8.4 Designated persons and their immediate relatives shall not trade in the securities when the trading window is closed.

8.5 The Compliance Officer shall decide when to re-open the trading window. He or she shall take into account various factors, including the UPSI becoming generally available and being capable of assimilation by the market. The window shall not in any event re-open earlier than 48 hours after the information becomes generally available.

8.6 The Compliance Officer shall communicate each closure and re-opening of the trading window to designated persons by e-mail or through the intranet, and may also intimate the stock exchange(s).

8.7 Exemptions. Trading window restrictions shall not apply to transactions that SEBI specifies from time to time. These include subscription to an issue of non-convertible securities carried out in accordance with the framework specified by SEBI (SEBI circular dated 30 December 2024, effective 1 January 2025), and the other transactions specified in SEBI circular dated 23 July 2020, as amended. Such transactions remain subject to all other provisions of the PIT Regulations and this Code.

8.8 The Company shall keep the gap between approval of the financial results by the Audit Committee (as and when constituted) and by the Board as narrow as possible, preferably on the same day, to avoid leakage of UPSI.

9. PRE-CLEARANCE OF TRADES

9.1 When the trading window is open, any trade by a designated person (for himself or herself or for any immediate relative) shall require prior clearance from the Compliance Officer if the value of the proposed trades, in one or more transactions in a calendar quarter, exceeds ₹10,00,000 (Rupees Ten Lakh) or such other amount as the Board may stipulate. Trades by the Compliance Officer require prior clearance from the Managing Director / Chief Executive Officer.

9.2 An application for pre-clearance shall be made in the format at Annexure A, together with the undertaking at Annexure B.

9.3 The Compliance Officer shall approve or reject the application within two trading days. The Compliance Officer may seek declarations that the applicant is not in possession of UPSI, and shall have regard to whether any such declaration is reasonably capable of being rendered inaccurate. Approval shall be given in the format at Annexure C.

9.4 A pre-cleared trade shall be executed within seven trading days of the approval, failing which fresh pre-clearance shall be required.

9.5 The designated person shall report the execution of the trade (or, where the trade was not executed, the reasons) to the Compliance Officer within two trading days in the format at Annexure D.

9.6 Pre-clearance is not required for trades executed under a trading plan approved under clause 12.

10. CONTRA TRADE

10.1 A designated person who is permitted to trade shall not execute a contra trade within six months of the earlier trade.

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

10.3 If a contra trade is executed, inadvertently or otherwise, in violation of this restriction, the profits from the trade shall be liable to be disgorged and remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

10.4 This clause does not apply to trades pursuant to the exercise of stock options.

11. DISCLOSURES

11.1 Initial disclosure. Every person, on appointment as a key managerial personnel or director of the Company, or on becoming a promoter or member of the promoter group, shall disclose his or her holding of securities of the Company as on the date of appointment or of becoming a promoter, within seven days (Regulation 7(1)(b); Form B).

11.2 Continual disclosure. Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company the number of securities acquired or disposed of, within two trading days of the transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to more than ₹10,00,000 (Rupees Ten Lakh) (Regulation 7(2)(a); Form C). The threshold is counted afresh after each disclosure.

11.3 The Company shall notify the stock exchange(s) of every disclosure received under clause 11.2 within two trading days of its receipt, or of the Company becoming aware of the information (Regulation 7(2)(b)).

11.4 The Compliance Officer may require any other connected person to disclose his or her holdings and trading in the securities (Regulation 7(3); Form D).

11.5 Annual and event-based disclosures by designated persons. Each designated person shall disclose to the Company the names and Permanent Account Numbers (or other identifier authorised by law) of the following persons, together with the phone and mobile numbers they use:

(a) his or her immediate relatives; and

(b) persons with whom he or she shares a material financial relationship.

This disclosure shall be made annually by 30 April and as and when there is any change in such information.. In addition, each designated person shall make a one-time disclosure of the names of the educational institutions from which he or she graduated and the names of past employers. The format is at Annexure E.

"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, during the immediately preceding twelve months, equivalent to at least 25% of the annual income of the payer. It does not include relationships in which the payment is based on arm's length transactions.

11.6 Disclosures by a designated person shall include trades and holdings of his or her immediate relatives, and of any other person for whom he or she takes trading decisions.

11.7 The Company shall maintain all disclosures made under this clause for at least five years (Regulation 6(4)).

12. TRADING PLANS

12.1 An insider who may be in possession of UPSI may formulate a trading plan under Regulation 5 of the PIT Regulations and present it to the Compliance Officer for approval and public disclosure. The plan shall comply with the conditions of Regulation 5, including those on the cool-off period, duration, price limits and disclosure to the stock exchange(s).

12.2 An approved trading plan is irrevocable and shall be implemented as approved. The Compliance Officer shall notify the approved plan to the stock exchange(s).

13. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING (REGULATION 9A)

13.1 The Managing Director /Chief Executive Officer shall put in place adequate and effective internal controls, including:

(a) identification of all employees who have access to UPSI as designated persons;

(b) identification of all UPSI and maintenance of its confidentiality;

(c) adequate restrictions on the communication or procurement of UPSI;

(d) maintenance of lists of all employees and other persons with whom UPSI is shared, and execution of confidentiality agreements or service of notices on them;

(e) compliance with all other relevant requirements of the PIT Regulations; and

(f) periodic process review to evaluate the effectiveness of these internal controls.

13.2 The Board of Directors or, upon constitution of the Audit Committee, the Audit Committee, shall review compliance with the PIT Regulations at least once in every financial year, and shall verify that the internal controls are adequate and operating effectively.

13.3 Whistle-blower. The Company's vigil mechanism shall enable employees to report instances of leak of UPSI. No employee who makes such a report in good faith shall be subjected to retaliation or victimisation.

13.4 Inquiry into leak or suspected leak of UPSI:

(a) On becoming aware of a leak or suspected leak of UPSI from any source (a complaint, a whistle-blower report, a query from a stock exchange or SEBI, or a media report), the Compliance Officer shall inform the Chairperson of the Board and the Managing Director / Chief Executive Officer and, upon constitution of the Audit Committee, the Chairperson of the Audit Committee.

(b) The Compliance Officer shall complete a preliminary inquiry within a reasonable time to ascertain the facts.

(c) If a leak is found to have prima facie occurred, the Board of Directors or, upon constitution of the Audit Committee, the Audit Committee, shall direct a detailed inquiry, by an internal team or an external investigator. The inquiry shall be completed within a reasonable time, and the persons concerned shall be given an opportunity to be heard.

(d) Based on the findings of the inquiry, the Board of Directors or, upon constitution of the Audit Committee, the Audit Committee/Board, shall decide on disciplinary action and on any strengthening of controls.

(e) The Company shall inform SEBI promptly of the leak, the inquiry and the results of the inquiry.

(f) All records of the inquiry shall be preserved.

14. VIOLATIONS AND PENALTIES

14.1 A designated person or immediate relative who violates this Code shall be liable to disciplinary action by the Company. This may include wage freeze, suspension, recovery, claw-back, ineligibility for future participation in employee stock option plans (if any), and termination of employment.

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

14.3 Action taken by the Company under this Code is without prejudice to any action that SEBI may take under the Securities and Exchange Board of India Act, 1992 and the PIT Regulations.

14.4 The Company shall promptly inform the stock exchange(s) of any violation of the PIT Regulations relating to this Code, in the format specified by SEBI (SEBI circular dated 23 July 2020, as amended).

15. GENERAL

15.1 Each designated person shall acknowledge this Code on designation and every year thereafter.

15.2 The Compliance Officer shall interpret this Code, subject to the directions of the Board.

15.3 If anything in this Code is inconsistent with applicable law, the law prevails. Any amendment to the PIT Regulations shall apply automatically, and this Code shall be read accordingly until it is amended.

15.4 The Board shall review this Code as and when required.

ANNEXURE A – APPLICATION FOR PRE-CLEARANCE OF TRADE

To: The Compliance Officer, ASK Financial Holdings Private Limited

Particulars	**Details**
Name of designated person	
Designation and department	
PAN	
Name of the person proposing to trade (self / immediate relative) and relationship	
Description of securities (ISIN)	
Nature of proposed trade (subscription / purchase / sale / other)	
Proposed quantity and estimated value (₹)	
Current holding of securities	
Depository participant ID and client ID	
Date of last trade in the securities and its nature	
Details of any previous pre-clearance in the last six months	

Signature: [●] Date: [●]

ANNEXURE B – UNDERTAKING TO ACCOMPANY THE PRE-CLEARANCE APPLICATION

I, [name], [designation], hereby declare and undertake that:

(a) I am not in possession of, or otherwise privy to, any unpublished price sensitive information up to the time of signing this undertaking;

(b) if I receive any unpublished price sensitive information after signing this undertaking but before executing the trade, I shall inform the Compliance Officer immediately and shall not trade;

(c) I have not contravened the Code of Conduct or the PIT Regulations;

(d) I shall not execute a contra trade within six months of this trade;

(e) I shall execute the trade within seven trading days of approval, failing which I shall seek fresh pre-clearance, and I shall report the trade within [two trading days]; and

(f) I have made a full and true disclosure in this application.

Signature: [●] Date: [●]

ANNEXURE C – PRE-CLEARANCE APPROVAL

Approval No.: [●] Date: [●]

Your application dated [●] for [nature of trade] of [quantity] [description of securities] is approved. The trade must be executed within seven trading days, i.e. on or before [date], failing which fresh pre-clearance is required. Please report the trade within [two trading days] of execution in the format at Annexure D.

Compliance Officer: [●]

ANNEXURE D – REPORT OF TRADE AFTER PRE-CLEARANCE

Particulars	**Details**
Pre-clearance approval number and date	
Date of trade	
Nature of trade	
Quantity	
Price and total value (₹)	
Holding after the trade	
If not traded, reasons	

I confirm that the above trade was executed in compliance with the Code of Conduct and the PIT Regulations. Signature: [●] Date: [●]

ANNEXURE E – ANNUAL / EVENT-BASED AND ONE-TIME DISCLOSURE BY DESIGNATED PERSON

Part 1 – Immediate relatives

Name	Relationship	PAN / other identifier	Phone / mobile number(s)

Part 2 – Persons with whom a material financial relationship is shared

Name	Nature of relationship	PAN / other identifier	Phone / mobile number(s)

Part 3 – Own phone / mobile numbers, and holding of securities of the Company (self and immediate relatives)

Part 4 – One-time disclosure: educational institutions from which graduated, and past employers

Signature: [●] Date: [●]

ANNEXURE F – ACKNOWLEDGEMENT OF THE CODE

I, [name], [designation], acknowledge that I have received and read the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, of [Company Name]. I agree to comply with them and with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature: [●] Date: [●]