



M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS (CODE OF PROHIBITION OF INSIDER TRADING)**

NAV KAR CORPORATION LIMITED

1. PURPOSE:

Securities and Exchange Board of India (“SEBI”) vide its Notification dated January 15, 2015, has issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated December 31, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Regulation 9 of the SEBI (PIT) Regulations requires that Board of Directors of every listed company shall ensure that Chief Executive Officer or Managing Director shall formulate a code of conduct to regulate, monitor and report trading by its designated person and immediate relatives of designated person towards achieving compliance with the Regulations, adopting minimum standards as set out in Schedule “B” of the Regulations, without diluting the provisions of the Regulations in any manner.

2. APPLICABILITY:

This Code is applicable to all the Designated Persons of the Company (NAV KAR CORPORATION LIMITED i.e. NCL), the subsidiaries and Associates of the Company to maintain highest standards while trading in the Securities of NCL. This Code is designed to prohibit the Designated Persons and their Immediate Relatives from trading in the Securities of NCL when in possession of Unpublished Price Sensitive Information. The provisions of this Code are in addition to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

3. OBJECTIVE:

This Code has been prepared by adopting the standards set out in Schedule B of the Regulations, as amended, in order to regulate, monitor and report trading by Designated Persons and their Immediate Relatives, including its directors or employees or other persons connected or deemed to be connected to the Company towards achieving compliance with the Regulations. The objective of this document is to give a basic understanding of the law relating to insider trading and to state policy and code for dealing in the securities of the Company for the benefit of and compliance by all concerned. It also includes the guidance to Designated Persons and their Immediate Relatives on the policy, pre-clearance/notification procedures to be followed at the time of trading in the securities of the Company and the option of formulation of Trading Plans pursuant to which trades may be carried out in the securities of the Company. This Code shall apply to all Insiders of the Company, Designated Persons and Immediate Relatives of the Designated Persons.

3. DEFINITIONS

1. "Compliance Officer" means the Company Secretary or such other senior officer designated so, reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal & regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company. Explanation – For the purpose of this regulation, “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.

2. "connected person" means-

(i) any person who is or has during the six months prior to the concerned act been associated with a 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 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); or

(b). a holding company or associate company or subsidiary company; or

(c). an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d). an investment company, trustee company, asset management company or an employee or director thereof; or

(e). an official of a stock exchange or of clearing house or corporation; or

(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; or

(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; or

(h). an official or an employee of a self-regulatory organization recognised or authorized by the Board; or

(i). a banker of the company; or

(j). a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

3. "Designated person" means the persons specified by the Managing Director in consultation with the Compliance Officer to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:

- (i) All the Directors of the Company and its subsidiaries;
- (ii) Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization;
- (iii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization;
- (iv) All promoters of the Company;
- (v) Chief Executive Officer (CEO) and employees up to two levels below the Managing Director of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (vi) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information;
- (vii) Executive or Personal Secretaries of Executive Directors of the Company; and
- (viii) Immediate Relatives of (i) to (vi) above;

4. Immediate relative(s) of the persons in category(ies) above shall be subject to the provisions of this Code 'mutatis-mutandis' and respective Designated Person shall ensure the relevant Compliances.

All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organization who would ensure compliance under this Code.

5. "insider" means any person who is:

- i) a connected person; or
- ii) a Designated person; or
- iii) in possession of or having access to unpublished price sensitive information; Explanation: As per Regulation 3(2B) of the SEBI (Prohibition of Insider Trading) Regulations 2015, any person who is in receipt of Unpublished Price Sensitive Information (UPSI) pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

NOTE: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

6. "unpublished price sensitive information" means 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: –

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel.

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

6. “Chief Investor Relations Officer” means officer of the Company who deals with dissemination of information and disclosure of unpublished price sensitive information in a fair and unbiased manner.

The Compliance Officer and Chief Financial Officer of the Company shall be deemed to be Chief Investor Relations Officer. The name and designation of such officer shall be published on the website of the Company.

8. “Whistle Blower” means an employee who reports instance of leak of price sensitive information under this Policy.

9. “Legitimate Purpose” shall include sharing of unpublished price sensitive information in ordinary course of business by an Insider with partners, collaborators/lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

10. "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

11. “Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

12. “Trading in Securities” 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.

13. “trading day” means a day on which the recognized stock exchanges are open for trading;

Note: the above sub-rule would not apply to dealing through Mutual Funds. Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the SEBI (PIT) Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 2018 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be including amendments(s)/ modification(s) thereto.

4. COMPLIANCE OFFICER

The Company Secretary will act as Compliance Officer for the purpose of this Code. The Compliance Officer shall be responsible for the following:

(a) To ensure the compliance of policies, procedures, maintenance of records, monitoring of trades and the implementation of this code under the overall supervision of the Board of Directors.

(b) To report the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.

(c) To assist all employees in addressing any clarification regarding the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(d) To maintain records of all the declarations/undertakings/forms, as mentioned in this Code, received from time to time and record of the designated persons and any changes therein.

(e) To identify the persons who shall be regarded as Designated Persons to be covered by the Code, including those mentioned under Regulation 9(4), on the basis of their role and function in the organization including access to UPSI by virtue of that role and function in addition to seniority and professional designation.

(f) To grant of pre-trading approvals to the Designated Persons for trading in the Company’s Securities by them / their Immediate Relatives and monitoring of such trading.

5. RESTRICTIONS ON COMMUNICATION AND TRADING

A. Communication or procurement of unpublished price sensitive information

(a) No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(b) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

(c) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.

(d) An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

(i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;

(ii) not attract the obligation to make an open offer under the Takeover Regulations and subsequent amendments thereto but where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being affected in such forms as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

(e) For the purpose of clause (d) above, the Board of Directors shall require the parties 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 except for the purpose mentioned in clause (d) above and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

(f) A structured digital database shall be maintained containing the nature of unpublished price sensitive information and the names of such persons who shared the information and also name of such person with whom information is shared under this clause with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

(g) 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 the SEBI regarding any investigation or enforcement proceeding, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

(h) No insider shall trade in securities of the Company when in possession of unpublished price sensitive information. Trading by insiders including promoters, non- individual insiders when in possession of unpublished price sensitive information shall be governed by Regulation 4 of the Regulations.

B. Preservation of Unpublished Price Sensitive Information:

Insiders including Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. Insiders including Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. Following practices should be followed in this regard:

(a) Need to Know: All information shall be handled within the Company on a need-to-know basis and Unpublished Price Sensitive Information should be disclosed only to those within the Company, where it is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

(b) Limited Access to Confidential Information: Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

(c) Chinese Wall: The Company shall follow the Chinese wall procedures and processes to prevent the inappropriate or unauthorized communication of Unpublished Price Sensitive Information (UPSI). The Chinese wall separates areas that have access to UPSI from those who do not have such access. The Designated employees working inside the area are prohibited from communicating any such UPSI except on need to know basis. The prior approval of the department head will be required for crossing such wall and having access to such UPSI.

C. Trading Plans

(a) An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. **(Annexure I)**

(b) Such Trading Plan Shall:

(i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading 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 second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected 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 effected; and

(vi) not entail trading in securities for market abuse.

(c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to take express undertakings as maybe necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations. Preclearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

(d) The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. Provided that the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the

said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

(e) Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. TRADING WINDOW AND CLOSURE / OPENING THEREOF

The Compliance Officer shall notify a 'trading window' during which the Designated Persons and their Immediate Relatives may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Code. The competent authority for pre-clearing the Trade of Compliance Officer shall be Board of Directors. The trading window shall be closed during the time the price sensitive information is un- published.

All Designated Persons and their Immediate Relatives shall be subject to trading restrictions as enumerated below:

(a) Trading Window: The period prior to declaration of Unpublished Price Sensitive Information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess Unpublished Price Sensitive Information. The Designated Persons and their Immediate Relatives shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

(b) The Trading Window shall be, inter-alia, closed at the time of:

(i) financial results: from the end of every quarter till 48 hours after declaration of financial results(quarterly, half-yearly and annual);

(ii) declaration of dividends (interim and final);

(iii) issue of securities by way of public/ rights/bonus, etc.;

(iv) any major acquisition/ expansion plans or execution of new projects;

(v) amalgamation, mergers, takeovers and buy-back;

(vi) disposal of whole or substantially whole of the undertaking;

(vii) any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect prices of the securities of the Company.

(c) The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

(d) The trading window restriction shall not apply for below cases;

(i) off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Regulations and both parties had made a conscious and informed trade decision.

(ii) transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Regulations and both parties had made a conscious and informed trade decision.

(iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction

(iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

(v) trades executed as per the trading plan set up in accordance with the policy.

(vi) pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the SEBI.

(vii) transactions undertaken in accordance to respective regulations made by the 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 buyback offer, open offer, delisting offeror transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

(viii) transactions in respect of Offer for Sale and Rights Entitlements transactions carried out in accordance with the framework specified by the SEBI from time to time.

1. COMPLIANCE OF CODE BY THE EMPLOYEES

A. Updating List of Immediate Relatives: Every Designated Employee is required to provide the list of Immediate Relatives and such other details as may be required.

B. Process for Pre-Clearance of Trades: It is mandatory for all the Designated Employees of Navkar to seek pre-clearance of trade before dealing in Securities either by himself/herself or their Immediate Relatives:

Pre-clearance of trades

All Promoters/ Directors/ Designated Persons, who intend to deal in the securities of the Company when the trading window is open and if the value of the propose trades is above or up to Rs. 10 Lakhs (market value) should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed Form (**Annexure 2**) to the Compliance officer indicating the estimated number of securities that the applicant intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

(ii) An undertaking (**Annexure 3**) shall be executed in favour of the Company by such applicant incorporating, *inter alia*, the following clauses, as may be applicable:

(a) That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.

(b) That in case the applicant has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of

the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

(iii) All Designated Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. **(Annexure 4)**.

(iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

(v) All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

However, contra trade restrictions shall not be applicable for trades executed pursuant to exercise of stock options

The disclosures of trading in securities shall also include trading in the derivatives of securities and the traded value of derivatives shall be taken into account for purposes of this code.

The disclosures made under this code shall be maintained for a period of five years.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

(vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

Documents to be shared by Designated Person with Company

Designated Person shall be required to disclose names and PAN or any other identifier authorized by law of the following persons to the Company on an annual basis and as when the information changes:

- a) Immediate Relatives;
- b) Person with whom such designated person(s) share a material financial relationship;
- c) Phone, mobile and cell number which are used by them. In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis;

Explanation: The term material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan/gift during immediate preceding 12 months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Reporting Requirements for Transactions in Securities

Initial Disclosures

- (i) Every promoter (Member of the promoter group), key managerial personnel and director of every company whose securities are listed on any recognised stock exchanges shall disclose his / her holding securities of the company as on the date of this regulations taking effect, to the company within thirty days of these regulations taking effect.
- (ii) All designated Persons shall report within 2 (two) days of the execution of the trade or on expiry of approval period, whichever is earlier, the details of such trade in the manner provided as per **Annexure 5** of this Code for trade request made by the Employee either for himself or on behalf of his Immediate Relative.
- (iii) Notwithstanding anything contained in any part of this Code, the Employee shall be personally liable for seeking pre-clearance of the trade, reporting of the transaction and other compliances prescribed under the Code and the Regulations for all the trades proposed to be carried on by his/her Immediate Relatives.
- (iv) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or a member promoter group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter or a member promoter group in the format provided as Form B in the Regulations set out in **Annexure 6**. Further, every Promoter, Designated Employee or Director shall disclose their details of in holding of Securities within thirty days from the end of every calendar quarter in prescribed form under **Annexure 6** or at such other interval/ time / event as may be specified by the Compliance Officer. In case the Designated Employee has not traded in any security for the given calendar quarter, shall provide NIL report.
- (v) Every Designated Employee other than KMPs and Directors of the Company shall at the time of joining the employment with the Company, is required to disclose their holding as on that date in prescribed form in the format provided as **Annexure 7**.
- (vi) Further, every Promoter, Employee or Director shall disclose their details of change in holding of Securities under **Annexure 8**
- (vii) Every Insider other than Employee, who has traded in the Securities of the Company including its subsidiaries, associates, affiliates or group companies, shall disclose/report the transaction undertaken in the format provided as Form D of the Regulations and set out in **Annexure 9**.

Continual Disclosures

- (i) Every promoter, member of the promoter group, designated person and director shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- (ii) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Provided however that the Designated Persons shall make disclosures to the Company even if the changes are within the abovementioned limits. The Company at its discretion, may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in order to monitor compliance with these regulations, in Form D (Annexure 9).

The disclosure shall be made within 2 trading days of the execution of the transaction.

(iii) Disclosure by the Company to the Stock Exchange within 2 trading days of the receipt of intimation under above clause the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

Information to SEBI

In case it is observed that there has been a violation of these regulations, the Compliance Officer shall inform SEBI promptly.

Penalty for contravention of Code of Conduct

(i) Any Designated person(s) or Insider who trades in Securities or communicates any information for trading in Securities, in contravention of the code of conduct may be penalized as decided by the Audit Committee and the Board.

(ii) Designated person(s) of the Company who violates the code of conduct shall also be subject to disciplinary action by the Company, which may include salary freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc.

(iii) Designated person(s) shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated person(s) or any other person, whether knowingly or unknowingly.

(iv) The action by the Company shall not include SEBI from taking any action in case of violation of the Regulations.

(v)

Leak of Unpublished Price Sensitive Information

(i) In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case to case basis and it shall be entitled to engage any external agency for this purpose, if necessary.

(ii) The results of such inquiry(ies) shall be promptly informed by the Company to SEBI.

POLICY FOR DETERMINATION OF “LEGITIMATE PURPOSE”

1. Purpose:

This Policy is to be formulated in Compliance to the Provisions of Regulations 3(2A) of SEBI (Prohibition of Insider Trading Regulations) 2015 which provides Listed Entity shall formulate a policy for determination of legitimate purpose as a part of “Codes of Fair Disclosure and Conduct” formulated under Regulation 8.

2. This Policy will be applicable on all insiders and will be effective from 01st April, 2019.

3. Determination of Legitimate purpose :

Legitimate purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

4. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an "insider" for purposes of the SEBI (PIT) Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations.

5. All the information shall be handled within the Organisation on a Need to know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purpose performance of duties or discharge of legal obligations.

6. The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

7. The agreements entered into involve sharing of UPSI should have a “confidentiality clause” or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.

8. Any person in receipt of unpublished price sensitive information has to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Code.

9. INTERPRETATION

Any words used in this Code but not defined herein shall have the same meaning prescribed to it in the Companies Act, 2013 or rules made thereunder, SEBI Act or rules and regulations made thereunder, Accounting Standards or any other relevant legislation/law applicable to the Company. In case of any dispute or difference upon the meaning/interpretation of any word or provision in this Code, the same shall be referred to the Audit Committee and the decision of the Audit Committee in such a case shall be final. In interpreting such term/provision, the Board of Directors may seek the help of any of the officers of the Company or an outside expert as it may deem fit.

10. REVIEW AND AMENDMENTS IN THE POLICY

This Code will be reviewed by the Board as and when deemed necessary. Annexures to this policy will be read in conjunction with the Listing Regulations and any proposed changes in the Listing Regulations in the said regard shall apply mutatis mutandis to the Annexures forming part of this Policy. In case there are any inconsistency between any of the provisions of this Code and applicable law, the applicable law shall prevail and any subsequent amendment/modification in applicable laws in this regard shall automatically apply to this Code and the Code shall be deemed to have been amended accordingly.

Approved on: August 08, 2023

Annexure-1

APPROVAL FOR TRADING PLAN

Date:

To,
The Compliance Officer,
Navkar Corporation Limited,
Navi Mumbai

Dear Sir/Madam,

I, _____, in my capacity as _____ of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from _____ to _____.

DP ID/Client ID / Folio No	Type of security	Nature of Trade (Buy/Sell)	Proposed Date/time period of trade	No. /total amount of securities proposed to be traded

With respect to the above trading plan, I hereby undertake that I shall:

- I. Not entail commencement of trading on behalf of the insider earlier than 06 months from the public disclosure of the plan.
- II. Not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period;
- III. Not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
- IV. Not tender any other trading plan for the period for which the above trading plan i s already in force; and
- V. Not entail trading in securities for market abuse.

Signature: _____

ANNEXURE 2

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Navkar Corporation Limited,
Navi Mumbai

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1. Name of the applicant :
2. Designation :
3. Number of securities held as on date :
4. Folio No. / DP ID / Client ID No.) :
5. The proposal is for :
(a) Purchase of securities
(b) Subscription to securities
(c) Sale of securities
6. Proposed date of dealing in securities :
7. Estimated number of securities proposed to be acquired/subscribed/sold :
8. Price at which the transaction is proposed :
9. Current market price (as on date of application) :
10. Whether the proposed transaction will be through stock exchange or off-market deal :
11. Folio No. / DP ID / Client ID No. where the securities will be credited / debited :

Yours Faithfully,

(Signature of Employee)

ANNEXURE 3

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE**

UNDERTAKING

To,
Navkar Corporation Limited,
Navi Mumbai

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date :

Signature : _____

*** Indicate number of shares**

ANNEXURE 4

FORMAT FOR PRE- CLEARANCE ORDER

To,

Name : _____

Designation : _____

Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For **Navkar Corporation Limited**

Compliance Officer

Date : _____

Encl: Format for submission of details of transaction

Annexure 5

FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Navkar Corporation Limited,
Navi Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of Holder	Number of Securities dealt with	Bought / Sold / Subscribed	DP Id / Client Id / Folio No.	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 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 months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

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 transactions(s).

Date: _____

Signature: _____

Name:

Designation:

Annexure 6 (SEBI Form A)

Form A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(Regulation 7(1) (a) read with regulation 6(2))**

Name of the Company: Navkar Corporation Limited

ISIN of the Company: INE278M01019

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

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		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6

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

Name & Signature:

Designation:

Date:

Place:

**Annexure 7
(SEBI Form B)**

**Form B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(Regulation 7(1) (b) read with regulation 6(2))**

Name of the Company: Navkar Corporation Limited

ISIN of the Company: INE278M01019

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, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/immediate relative to/others etc)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held as on the date of regulation coming into force		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

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

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		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6

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

Name & Signature:

Designation:

Date:

Place:

|

**Annexure 8
(SEBI Form C)
Form C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
(Regulation 7(2) read with regulation 6(2))**

Name of the Company: Navkar Corporation Limited

ISIN of the Company: INE278M01019

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, CIN/ DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

**Annexure 9
(SEBI Form D)
Form D**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3)**

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

Note:

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights / Preferential offer / off market/Interse transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

“Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

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

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

Name:

Signature:

Place

ANNEXURE-10

REASON FOR NON-EXECUTION OF PRE-CLEARANCE TRADE

To,
The Compliance Officer,
Navkar Corporation Limited,
Navi Mumbai

I, _____, employee of the Company, hereby inform you that I had obtained the pre-clearance for buy/sale of securities of the company on _____.

In view of the aforesaid pre-clearance I would like to inform you that I could not execute the said trade due to following reasons:

- (i)
- (ii)
- (iii)

You are requested to kindly take note of the same.

I hereby undertake that my future trade will be subject to pre-clearance approval.

Signature : Name : Designation :
Employee No. : Division : Location :

Annexure 11
FORMAT FOR INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE
STOCK EXCHANGES

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra (East)
Mumbai – 400 051

Scrip Code: _____

Ref.: BSE Scrip Code No. _____

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to SEBI (Prohibition of Insider Trading) Regulation, 2015.

Pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,
Yours faithfully
For NAVKAR CORPORATION LIMITED

Compliance Officer

Annexure 12
FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Ref.: BSE Scrip Code No. _____

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

Pursuant to Regulation 9(1) (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows;

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	Yes/No

Request you to kindly take the aforementioned on your records.

Thanking you,
Yours faithfully
For NAVKAR CORPORATION LIMITED

Compliance Officer