



KAKA INDUSTRIES LIMITED

Code of Practices and Procedures
For Fair Disclosure of
Unpublished Price Sensitive Information

**Code of Practices and Procedures for
Fair Disclosure of Unpublished Price Sensitive Information**

BACKGROUND

Regulation 8 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") mandates every listed company to formulate and publish on its official website a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") to adhere to the principles set out in Schedule A to the PIT Regulations. Further, pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (notified on December 31, 2018) and the subsequent amendment notified on January 21, 2019, every listed company is required, *inter alia*, to formulate a policy for determination of 'Legitimate Purpose' as an integral part of this Code formulated under Regulation 8 of the PIT Regulations.

In addition, as per the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, the scope of Unpublished Price Sensitive Information ("UPSI") under Regulation 2(1)(n) stands aligned with material events under Regulation 30 of the SEBI (LODR) Regulations, 2015, necessitating stringent compliance, Structured Digital Database (SDD) entry maintenance, and timely dissemination of all inside and externally-emanating information as prescribed under the amended Regulations.

DEFINITIONS

- **"Compliance Officer"** means any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in the SEBI (Prohibition of Insider Trading) Regulations, 2015, 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.

- **"Connected Person"** shall have the meaning given to it under Regulation 2(1)(d) of the PIT Regulations and shall also include the promoters and their directors and key managerial personnel:

"Connected person" means:

a. 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.

b. 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:

- i. a **relative** of connected persons specified in clause (a); or
- ii. a holding company or associate company or subsidiary company; or
- iii. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- iv. an investment company, trustee company, asset management company or an employee or director thereof; or
- v. an official of a stock exchange or of clearing house or corporation; or
- vi. 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
- vii. 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
- viii. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- ix. a banker of the company; or
- x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his **relative** or banker of the company, has more than ten per cent of the holding or interest; or
- xi. a firm or its partner or its employee in which a connected person specified in clause (a) is also a partner; or
- xii. a person sharing household or residence with a connected person specified in clause (a).

- **“Contra Trade”** means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

- **“Designated Persons”** means:

- a. Directors and Key Managerial Personnel (KMPs) of the Company;
- b. All employees and such other persons of the listed company and its material subsidiaries, intermediaries, or fiduciaries, designated by the Compliance Officer in consultation with the

Managing Director/Chief Executive Officer, on the basis of their functional role or access to Unpublished Price Sensitive Information (UPSI) in the organization;

c. Chief Executive Officer and employees comprising the top two tiers of the Company's Management and its material subsidiaries as per their respective organizational structures, viz.: Executive Directors, Presidents, Executive Vice Presidents, Vice Presidents, and Functional Heads;

d. All Promoters and members of the Promoter Group of the Company, and promoters who are individuals or investment companies for intermediaries or fiduciaries;

e. Any support staff of the Company, intermediary, or fiduciary, such as IT staff, secretarial staff, or finance staff, who have access to Unpublished Price Sensitive Information as may be identified by the Compliance Officer in consultation with the Managing Director / Chief Executive Officer;

f. **Relatives / Immediate Relatives** of the aforesaid persons specified in clauses (a) to (e) above; and

g. Any person sharing a household or residence or maintaining a **material financial relationship** with any of the aforesaid Designated Persons.

- **“Director”** means a member of the Board of Directors of the Company.
- **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
- **“Immediate Relative”** means the spouse of the Designated Person, and includes parent, sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
- **“Insider”** means any person who is:
 - a. a Connected Person; or
 - b. in possession of or having access to Unpublished Price Sensitive Information (UPSI).
- **“Key Managerial Personnel”** shall have the meaning assigned to it under the Companies Act, 2013.
- **“Legitimate purpose”** shall include sharing of Unpublished Price Sensitive Information (UPSI) 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. Any person 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, with necessary entries duly logged in the Structured Digital Database (SDD) maintained by the Company.

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

- **“Unpublished Price Sensitive Information” (UPSI)** 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:
 - 1. Financial results;
 - 2. Dividends;
 - 3. Change in capital structure;
 - 4. Mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - 5. Changes in key managerial personnel (KMP) other than due to superannuation or completion of term, and resignation of statutory auditor or secretarial auditor;
 - 6. Changes in credit rating(s), other than ESG ratings;
 - 7. Fund raising proposed to be undertaken;
 - 8. Agreements (by whatever name called) which may impact management or control of the company;
 - 9. Award or termination of order/contracts not in the normal course of business;
 - 10. Fraud or defaults by the company, its promoter, director, key managerial personnel, senior management, or subsidiary, or arrest of key managerial personnel, promoter, or director;
 - 11. Admission of application for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016;
 - 12. Giving of guarantees, indemnity, or becoming a surety for any third party by the company not in the normal course of business; and
 - 13. Granting, withdrawal, surrender, cancellation, or suspension of key licenses or regulatory approvals.
- **“Leak of UPSI”** shall refer to such act, communication, or circumstance(s) by virtue of which Unpublished Price Sensitive Information (UPSI) is made available, shared, or becomes generally available, by any means or mode, to any unauthorized person, entity, or group of persons before its official publication, announcement, or formal circulation in the public domain, and shall also include any attempt or suspected leak thereof.
- **“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person, but shall exclude relationships in which the payment is based on arm’s length transactions.

- **“Officer”** shall have the meaning assigned to it under the Companies Act, 2013.
- **“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;
- **“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;
- **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- **“Specified Persons”** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).
- **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, pledging, unpledging, or agreeing to subscribe, redeem, switch, buy, sell, pledge, unpledge, or deal in the Securities of the Company, either directly or through portfolio management services, and “trade” shall be construed accordingly “Trading Day” means a day on which the recognized stock exchanges are open for trading.
- **“Trading in Securities”** means and includes an act of subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company and “trade” shall be construed accordingly.
- **“Whistle Blower”** means an employee who reports instance of leak of Unpublished Price Sensitive Information in terms of this Code.
- **“Whistle Blower Policy”** means a policy adopted by the Company in terms of Section 177(9) of the Companies Act, 2013 & Regulation 22 of SEBI Listing Regulations, 2015.

All terms used in this Code but not defined hereinabove shall have the meanings ascribed to them under the Regulations.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Compliance officer:

The Board of Directors of the Company shall appoint a qualified Company Secretary as the Compliance Officer of the Company. The Compliance Officer shall be a whole-time employee of the Company, occupying a position not more than one level below the Board of Directors, and designated as a Key Managerial Personnel (KMP), to ensure strict compliance with and effective implementation of the PIT Regulations, LODR Regulations, and this Code across the Company.

The Managing Director or Chief Executive Officer shall formulate, and the Board of Directors of the Company shall approve, this Code, including any subsequent amendments thereto, in accordance with the prescribed statutory provisions.

The Compliance Officer shall function under the overall supervision of and directly report to

the Board of Directors of the Company. The Compliance Officer shall also report on the compliance and implementation of the Regulations and this Code to the Chairman of the Audit Committee or to the Chairman of the Board of Directors, at such frequency as prescribed under the PIT Regulations.

The Company Secretary shall hold the position of the Compliance Officer for as long as he/she remains the Company Secretary of the Company. In the event of a vacancy in the office of the Compliance Officer/Company Secretary, such vacancy shall be filled at the earliest and in any case within three months from the date of such vacancy. In the interim period, till a successor is appointed, the Managing Director/Chief Executive Officer (or such other qualified officer designated by the Board in accordance with applicable laws) shall act as the interim Compliance Officer.

In order to discharge his/her statutory obligations effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower, infrastructure, and resources. In the performance of his/her duties, the Compliance Officer shall have unrestricted access to all information, records, and documents relating to the Securities and financial operations of the Company.

The Compliance Officer shall act as the focal point and nodal authority for dealings and interactions with SEBI, Stock Exchanges, Depositories, and other regulatory authorities in connection with all matters relating to compliance with and effective implementation of the Regulations and this Code.

Duties of the Compliance Officer:

The Compliance Officer shall be responsible for:

- Setting forth policies and operational procedures in relation to the implementation of this Code and the PIT Regulations in consultation with the Board of Directors and/or the Audit Committee;
- Prescribing and updating procedures for various activities referred to in this Code, including pre-clearance processes, trading window management, and Structured Digital Database (SDD) entry logs;
- Ensuring strict compliance with the policies, procedures, and internal controls referred to hereinabove;
- Monitoring adherence to the rules for the preservation and non-leakage of Unpublished Price Sensitive Information (UPSI);
- Processing and grant of pre-trading approvals to Designated Persons for trading in the Company's Securities by themselves, their Relatives, or persons with whom they share a household/residence or maintain a material financial relationship, and continuously monitoring such trading activities;
- Maintaining and updating the Structured Digital Database (SDD) containing the names of persons or entities with whom UPSI is shared for Legitimate Purposes, along with their Permanent Account Numbers (PAN) or other valid identifiers; and
- Implementation and enforcement of this Code under the general supervision of the

Audit Committee and overall supervision of the Board of Directors of the Company.

The Compliance Officer shall maintain structured records (either in physical or secure electronic form, as mandated) of all Designated Persons, their Relatives, and persons sharing a household or maintaining a material financial relationship with them, along with any changes thereto from time to time.

The Compliance Officer shall assist all Designated Persons in addressing any clarifications regarding the provisions of the PIT Regulations and this Code. Furthermore, the Compliance Officer shall place status reports before the Chairman of the Audit Committee and/or Board of Directors, detailing Trading in the Securities by Designated Persons along with necessary supporting documents executed in accordance with the pre-trading procedure prescribed under this Code, at least on a quarterly basis (or at such frequency as determined by the Board, but not less than once in a financial year).

HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

General Confidentiality Obligation

Specified Persons shall maintain strict confidentiality of all UPSI coming into their possession or control. Specified Persons shall not:

- Communicate, provide, or allow access to any UPSI to any person, directly or indirectly (including by way of recommendations), except in furtherance of **legitimate purposes, performance of duties, or discharge of legal obligations**;
- Discuss UPSI in public or unsecure places;
- Disclose UPSI to any employee who does not require the information for discharging official duties; or
- Recommend, advise, or induce any person to trade in the Company's Securities while in possession, control, or knowledge of UPSI.

Need-to-Know Handling & Structured Digital Database (SDD)

Specified Persons privy to UPSI shall handle it strictly on a **"Need-to-Know"** basis—disclosing it solely to individuals who require access for legitimate purposes or legal obligations without giving rise to conflicts of interest.

Any recipient of UPSI pursuant to a legitimate purpose shall be deemed an **"Insider"**. Details of such sharing, including the recipient's PAN or valid identifier, nature of UPSI, and date of sharing, shall be logged immediately in the Company's **Structured Digital Database (SDD)** maintained under Regulation 3(5).

Safeguards & Information Security

To prevent unauthorized access or leakage of UPSI, Specified Persons shall observe the following safeguards:

- Maintain secure storage and access control for physical confidential files;
- Secure electronic files and networks using strong authentication and password security; and

- Comply strictly with IT security policies and electronic data maintenance guidelines issued by the Compliance Officer.

Chinese Wall Policy

To prevent misuse of UPSI, the Company operates a **Chinese Wall** policy, demarcating departments with routine access to UPSI as “**Inside Areas**” from sales, marketing, or support departments designated as “**Public Areas**”:

- **Communication Barrier:** Employees in Inside Areas shall not share UPSI with employees in Public Areas;
- **Physical & Digital Separation:** Inside and Public Areas shall maintain appropriate physical, logical, and structural segregation;
- **Crossing the Wall:** Employees from Public Areas may be brought “**Over the Wall**” to access UPSI strictly on a "need-to-know" basis under exceptional circumstances, subject to prior authorization by the Compliance Officer and entry in the SDD.

Trading Window

1. General Requirement:

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the Trading Window shall remain open for Trading in the Securities of the Company. Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for all Designated Persons, their Relatives, and persons sharing a household/residence or maintaining a material financial relationship with them, when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information (UPSI).

2. Grounds for Closure:

The Trading Window shall be closed, *inter alia*, for the following events/purposes:

- a. Declaration of financial results (quarterly, half-yearly, and annual);
- b. Declaration of dividends (interim and final);
- c. Change in capital structure (including fund raising, rights issue, bonus issue, buyback, etc.);
- d. Mergers, de-mergers, acquisitions, delistings, disposals, expansion of business, and such other corporate transactions;
- e. Changes in Key Managerial Personnel (KMP) or Senior Management; and
- f. Any other transaction, event, or confidential matter discussed at Board meetings or otherwise, which is likely to have a material impact on the price of the Securities of the Company.

3. Mandatory Timelines for Trading Window Closure:

- For Financial Results: The trading restriction period shall mandatorily commence from the end of every quarter (i.e., April 1, July 1, October 1, and January 1, respectively) and shall continue till 48 (forty-eight) hours after the declaration of financial results to the Stock Exchanges.

- For Other Material Events / Board Meetings: For any other Board meeting or event involving price-sensitive/confidential information, the Trading Window shall be closed from such date as determined by the Compliance Officer (preferably 15 days or such period as decided in consultation with the Managing Director/Chief Executive Officer preceding the date of the Board Meeting or event date) and shall remain closed till 48 (forty-eight) hours after the information becomes generally available in the public domain.

4. Automated Restriction / PAN Freeze System:

In compliance with SEBI directives, the Company shall update the Designated Persons' and their Relatives' details (including PAN and demat accounts) on the Designated Depository/Stock Exchange portal at least 2 trading days prior to the commencement of the Trading Window closure period. Trading in the Company's Securities shall be automatically restricted at the Stock Exchange/Depository level by freezing the PAN of Designated Persons and their Relatives during the closure period.

5. Prohibition on Trading:

All Designated Persons, their Relatives, and connected entities shall strictly execute trades in Securities of the Company only when the Trading Window is open. No Designated Person or their Relative shall trade in the Securities of the Company when the Trading Window is closed or during any other trading restriction period specified by the Compliance Officer.

6. Timing of Audit Committee & Board Meetings:

To prevent leakage of material financial information, the gap between the clearance/approval of financial accounts by the Audit Committee and the consideration thereof by the Board of Directors shall be as narrow as possible, preferably scheduled on the same day.

PRE-CLEARANCE OF DEALING IN SECURITIES

Applicability

Every Designated Person shall obtain pre-trading approval in accordance with the procedure prescribed hereunder for any proposed Trading in the Securities of the Company to be undertaken by such Designated Person, their Relatives, or persons sharing a household/residence or maintaining a material financial relationship with them.

Such pre-trading approval shall be mandatory if the cumulative trading (including trading in derivatives of Securities, if permitted by applicable law), whether in a single transaction or a series of transactions within a financial year / specified period, exceeds **₹10 Lakhs (market value)** or such other monetary threshold as determined by the Board of Directors / Compliance Officer from time to time.

Pre-Trading Procedure

- a. For the purpose of obtaining pre-trading approval, the concerned Designated Person shall submit an application to the Compliance Officer indicating the estimated number and value of Securities intended to be traded.

Such application must be complete and accurate in all respects and accompanied by necessary declarations, undertakings, and indemnities, confirming that the applicant is not in possession of any Unpublished Price Sensitive Information (UPSI).

b. The application for pre-trading approval along with enclosures may be transmitted electronically via the designated corporate email address specifically allocated for insider trading compliance or through the Company's secure compliance portal, followed by electronic or physical verification as mandated by the Compliance Officer.

c. The Compliance Officer shall **not** approve any application if they have reason to believe that the Designated Person is in possession of UPSI, even if the Trading Window is open, or if grant of such approval would otherwise violate the provisions of the Listing Regulations or the PIT Regulations.

Approval Process

a. The Compliance Officer shall process and evaluate the application forthwith, preferably on the same Trading Day but no later than the next Trading Day. The decision approving or rejecting the application shall be conveyed to the applicant electronically. While considering the application, the Compliance Officer shall verify whether the declaration provided by the applicant is reasonably capable of being rendered inaccurate.

b. Every pre-clearance approval letter shall be issued in the prescribed format, duly dated, and shall remain valid for execution for a maximum period of **7 (seven) Trading Days** from the date of issuance.

c. In the absence or temporary unavailability of the Compliance Officer (due to leave or otherwise), an officer designated by the Board or Compliance Officer, not below the rank of General Manager and part of the Secretarial/Compliance Department, shall perform these functions.

Completion & Reporting of Pre-Cleared Trading

a. All Designated Persons shall ensure that the execution of every pre-cleared trade in the Company's Securities is completed no later than **7 (seven) Trading Days** from the date of approval. The Designated Person shall submit to the Compliance Officer the details of the executed transaction within **2 (two) Trading Days** of deal execution in the prescribed format. In the event the pre-cleared transaction is not undertaken, a report stating the reasons for non-execution shall be filed within 2 (two) Trading Days after the expiry of the 7-day validity period.

b. If a trade is not executed within the prescribed **7 (seven) Trading Days** pursuant to the approval granted, the pre-clearance approval shall lapse, and the Designated Person shall apply afresh for pre-clearance prior to executing any transaction in the Securities of the Company.

Trading Plans

An Insider or Designated Person entitled to formulate a Trading Plan under Regulation 5 of the PIT Regulations shall submit such plan to the Compliance Officer for review, approval, and public disclosure on the Stock Exchanges:

1. **Cool-off Period:** Trading under an approved Trading Plan can commence **120 calendar days** following its public disclosure.
2. **Parameters & Price Limits:** The plan must set out trade value/quantity, trade nature (buy/sell), a specific execution window (maximum **5 consecutive trading days** per trade), and optional upper/lower price limits (within $\pm 20\%$ of the previous day's closing price).
3. **Irrevocability:** Once approved, the Trading Plan is mandatory and irrevocable. Non-implementation/deviation is permitted only under narrow statutory exceptions (e.g., permanent incapacity, bankruptcy, operation of law, or price falling outside designated limits), subject to Audit Committee review and disclosure to Stock Exchanges.

Opposite / Contra Transactions in Securities

1. **Six-Month Restriction:** Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite/contra transaction (i.e., sell or buy) during the next **6 (six) months** following the prior trade.
2. **Relaxation / Exceptions:**
 - The Compliance Officer may grant relaxation from the contra trade restriction for reasons recorded in writing, provided such relaxation does not breach the Regulations (e.g., exercise of ESOPs or buyback/open offers).
 - No relaxation shall be granted when the Trading Window is closed.
 - Contra trade restrictions apply strictly; trades executed under an approved Trading Plan do not trigger contra trade exemptions.
3. **Disgorgement of Profits:** If a Designated Person executes an opposite transaction within 6 months, inadvertently or otherwise, in violation of this restriction, the profits from such trade shall be disgorged and remitted to SEBI for credit to the **Investor Protection and Education Fund (IPEF)** administered by SEBI under the SEBI Act, 1992.

Advice Regarding Pre-Clearance:

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him/ her from time-to-time whether the provisions relating to pre-clearance are applicable to any proposed transaction in the Company's Securities.

Reporting Requirements for Transactions in Securities:

1. Initial Disclosures

- **Initial Holding Disclosure:** Every person on appointment as a Director or Key Managerial Personnel (KMP) of the Company, or upon becoming a Promoter or member of the Promoter Group, or upon being identified as a Designated Person, shall disclose their holding of the Company's Securities (including derivatives), as well as the holdings of their Relatives and any person for whom they take trading decisions, to the Company within 7 (seven) days of such appointment, event, or designation.

2. Continual Disclosures & System-Driven Disclosures (SDD)

- **Threshold for Disclosure:** Every Promoter, member of the Promoter Group, Director, and Designated Person of the Company shall disclose to the Compliance Officer the number of Securities (including derivatives) acquired or disposed of by them, their Relatives, or any person for whom they take trading decisions, within 2 (two) Trading Days of the transaction if the aggregate value of Securities traded—whether in a single transaction or a series of transactions over any calendar quarter—exceeds ₹10 Lakhs (or such other monetary threshold as prescribed by SEBI).
- **Stock Exchange Intimation:** The Company shall notify the particulars of such trading to the Stock Exchange(s) where its Securities are listed within 2 (two) Trading Days of receiving the disclosure or becoming aware of such information.
- **System-Driven Disclosures:** In accordance with SEBI directives, manual filing of continual disclosures is supplemented/automated via the System-Driven Disclosure (SDD) mechanism operated by Depositories and Stock Exchanges. Manual reporting under Form C shall be submitted where SDD processing is not applicable or in case of system discrepancies.

3. Off-Market and Other Transaction Reporting

- **Off-Market Trades:** Any off-market trade executed between Insiders in possession of UPSI pursuant to Regulation 4(1)(i) shall be reported by the Insiders to the Company within 2 (two) working days. The Company shall inform the Stock Exchange(s) within 2 (two) working days of receiving such intimation.
- **Allotment / Share Acquisition:** All disclosures under this section shall be submitted within 2 (two) working days from:
 1. The receipt of intimation of allotment of shares; or
 2. The acquisition or sale of shares/voting rights, as the case may be.

4. Annual Disclosures & Periodic Reporting

- Every Designated Person shall make an annual disclosure of their holding of the Company's Securities as of March 31, along with the details of Securities acquired or sold during the financial year by them, their Relatives, and persons sharing a household or maintaining a material financial relationship.
- This disclosure shall be submitted to the Compliance Officer within 30 (thirty) days from the close of each financial year (i.e., on or before April 30).

5. Record Maintenance & Additional Obligations

- **Record Retention:** The Compliance Officer shall maintain records of all disclosures, declarations, and undertakings received under this Code in an appropriate format for a minimum period of 5 (five) years from the date of filing.
- **Connected Persons:** The Company may, at its discretion, require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as determined by the Compliance Officer to monitor compliance.

MECHANISM FOR PREVENTION OF INSIDER TRADING

- a. The Company Secretary shall be responsible to have adequate and effective system of internal controls including identification of employees who have access to unpublished price sensitive information and list of all the employees and other persons with whom unpublished price sensitive information is shared by the Company.
- b. The Company Secretary shall be responsible for:
 - i. Identification of all the unpublished price sensitive information and maintenance of its confidentiality,
 - ii. Adequate restrictions are placed on communication or procurement of unpublished price sensitive information,
 - iii. Maintenance of database of names of such persons or entities as the case may be with whom unpublished price sensitive information is shared and confidentiality agreements is signed and notice is served to all such employees and persons;
 - iv. Shall review compliance under these regulations on periodical basis and update the Audit Committee at least once in a financial year.

PROHIBITION ON INSIDER TRADING

An Insider shall not, directly or indirectly:

- i. Trade in securities of the Company that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI;
- iii. Provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI; and
- iv. An insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly trade in the Company's Securities while in possession of UPSI.

Trading in Securities of other companies: No Insider may, while in possession of UPSI about any other public company gained in the course of employment with the Company,

- i. trade in the securities of the other public company,
- ii. tip or disclose such material non-public information concerning that company to anyone, or
- iii. give trading advice of any kind to anyone concerning the other public company.

No Insider may take positions in derivative transactions in the securities of the Company at anytime.

The restriction specified above may not apply to:

- a. A transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
- b. Trades pursuant to a Trading Plan setup in accordance with these Rules and SEBI Regulations.

When a person has traded in securities while in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI

The Board of Directors of the Company has adopted the Whistle Blower / Vigil Mechanism Policy so that the employees and other stakeholders of the Company have a secure mechanism to report any genuine concerns, which *inter-alia* includes actual, suspected, or planned leak of any UPSI involving Designated Persons, connected persons, or intermediaries/fiduciaries of the Company.

Any employee or stakeholder of the Company has a right to report any such concerns through this policy, knowing fully well that such an act of whistleblowing on his/her part would not lead to any discrimination, retaliation, or victimization against him/her.

Inquiry into an instance of leak or suspected leak of UPSI shall be initiated, in accordance with the investigation process provided under the Whistle Blower Policy and the Policy and Procedures for Inquiry in Case of Leak of UPSI, under the direction of the Compliance Officer / Audit Committee / Enquiry Committee. The details of such leaks, ongoing inquiries, and the results of the enquiries shall be informed promptly to the Board of Directors and to SEBI as required under Regulation 9A of the PIT Regulations.

PROTECTION TO EMPLOYEES

The Company shall not retaliate, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to Securities Exchange Board of India ("*the Informant*"), in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019.

PENALTY FOR CONTRAVENTION

Every Employee, Director, Promoter, member of the promoter group, and Specified Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives, persons sharing a household, or persons with whom they maintain a material financial relationship).

The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action by the Company, which in respect of an Employee may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in Employee Stock Option Plans (ESOPs), or termination of employment.

Action taken by the Company for violation of the Regulations and this Code against any person

will not preclude SEBI or any other regulatory authority from taking independent action for violation of the Regulations or any other applicable laws, rules, or regulations.

Under Section 15G of the SEBI Act, 1992, any Insider who indulges in insider trading in contravention of Regulation 3 or Regulation 4 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs. 25 Crore or three times the amount of profits made out of insider trading, whichever is higher.

Under Section 24 of the SEBI Act, 1992, anyone who contravenes or attempts to contravene the provisions of the Act or the Regulations is punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees, or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five Crore rupees, or with both.

In case it is observed by the Compliance Officer or the Company that there has been a violation of the PIT Regulations or this Code by any person, the Compliance Officer shall forthwith inform the Audit Committee and the Board of Directors of the Company about such violation. Suitable disciplinary and penal action will be initiated upon obtaining directions from the Audit Committee/Board.

The Compliance Officer shall simultaneously inform SEBI and the Stock Exchange(s) through the designated portal/prescribed format (such as the standardized format for reporting violations involving PIT Regulations) promptly upon becoming aware of any violation. The person against whom information has been furnished by the Company/Compliance Officer to SEBI or Stock Exchanges shall provide all information and render necessary cooperation as may be required by the Company, Compliance Officer, or SEBI in this connection.

CLARIFICATIONS

For all queries concerning this Code, please contact the Compliance Officer.

AMENDMENT

Managing Director is authorized to make minor modifications to this Code which may be required to bring the Code in line with any regulatory/ statutory changes and which to remove ambiguities, enhance clarity on the provisions of the Code etc. Any major modification to the Code will require authorization of the Audit Committee and the Board. Statutory amendments in PIT Regulations shall be implemented by the Compliance Officer with immediate effect.

DISSEMINATION OF THE POLICY

The policy shall be hosted on the website of the Company i.e. <https://kakaprofile.com/>

Effective Date: 17/03/2023

Date of Approval by Board of Directors: 17/03/2023 & 15/05/2025

Annexure 1**APPLICATION FOR PRE-TRADING APPROVAL**

To,
The Compliance Officer,
KAKA INDUSTRIES LIMITED

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase/sell/subscribe Equity Shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate)	
3.	Number of securities held as on date	
4.	Folio No. / DPID/ Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/ subscribed/ sold/ pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No./ DPID/ Client ID No. where the securities will be credited/ debited	

I enclose herewith the Undertaking signed by me.

Signature:

Name:

Date:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
KAKA INDUSTRIES LIMITED

I, _____ being a Designated Person of the company as per the Rules for Trading in the securities of _____ Limited residing at _____, am desirous of trading 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 any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information 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 trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (*the "indemnified persons"*) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction, and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Education and Protection Fund administered by the SEBI.

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

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

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

Signature: _____

Name:

Date:

Annexure 3**DISCLOSURE OF TRANSACTIONS**

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

To,
The Compliance Officer,
KAKA INDUSTRIES LIMITED

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)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought /sold / subscribed	DP ID/ Client ID/ Folio No.	Price(Rs.)

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

Signature:

Name:

Date:

Annexure 4**FORM A**
SEBI (Prohibition of Insider Trading) Regulations, 2015**[Regulation 7(1)(a) read with Regulation 6(2)– Initial disclosure to the Company]**

Name of the Company: _____

ISIN of the Company: _____

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

Name, PAN, 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 (Foreign Shares, Warrants, Convertible Debentures etc.)	No.	

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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

Annexure 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1)(b) read with Regulation 6(2)– Disclosure on becoming a director/ KMP/ Promoter]

Name of the Company: _____

ISIN of the Company: _____

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

Name, PAN, 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 at the time of becoming Promoter/ appointment of Director/ KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

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

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

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

Annexure 6

FORMC

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2) Continual disclosure]

Name of the Company:

ISIN of the Company: _____

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

Name, PAN, 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 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		

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)	

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

Name & Signature: Designation:

Date: Place:

FORM D

(Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3)–Transactions by Other connected persons as identified by the company

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

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/ Inter se 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		

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 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