INFRONICS SYSTEMS LIMITED

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

I. BACKGROUND AND OBJECTIVE

Infronics Systems Limited (the **"Company"**) is a company whose equity shares are listed on the recognised stock exchange(s) in India and is subject to the rules and regulations issued by the Securities and Exchange Board of India (**"SEBI"**) and the Stock Exchange(s).

The Board (*as defined below*) of the Company has adopted this code of conduct to regulate, monitor and report Trading by the Designated Persons along with their Immediate Relatives (as defined in this Code) (**"Code"**) so as to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) (**"SEBI Regulations"**).

This Code shall be applicable to Designated Persons and Immediate Relatives of Designated Persons as defined in this Code.

The SEBI Regulations prohibit an Insider from Trading (*as defined below*) in the Securities of a company listed on any stock exchange when in possession of any UPSI (*as defined below*).

The Company has separately adopted a **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information** under Regulation 8 read with Schedule A of the SEBI Regulations, which is a stand-alone code and is to be read alongside this Code.

II. CODE OF CONDUCT

1. Definitions

In this Code, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them below:

"Act" shall mean the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Audit Committee" shall mean the committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**).

"Board" shall mean the Board of Directors of the Company.

"Companies Act" shall mean the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.

"Compliance Officer" means the Company Secretary of the Company, or such other senior officer designated as such and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and the implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.

"Connected Person" means –

i. A Director of the Company;

ii. A Key Managerial Personnel of the Company;

iii. An Officer of the Company;

iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;

v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;

vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and

vii. Any person who has a professional or business relationship with the Company, whether temporary or permanent, and that relationship directly or indirectly allows access to UPSI or is reasonably expected to allow access to UPSI.

Without prejudice to the generality of the foregoing, the persons enumerated below shall be deemed to be Connected Persons unless the contrary is established –

1. A relative of connected persons specified in (i) to (vii) above;
2. A holding company, associate company or subsidiary company;
3. An intermediary as specified in Section 12 of the Act or an employee or director thereof;
4. An investment company, trustee company, asset management company or an employee or director thereof;
5. An official of a stock exchange or of a clearing house or corporation;
6. A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or, in each case, an employee thereof;
7. 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;
8. An official or an employee of a self-regulatory organisation recognised or authorised by SEBI;
9. A banker of the Company; and
10. A concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a Director of the Company or his Relative or banker of the Company has more than ten percent of the holding or interest;
11. A firm or its partner or its employee in which a connected person specified in (i) to (vii) is also a partner;
12. A person sharing household or residence with a connected person specified in (i) to (vii).

"Contra Trade" means a Trade or transaction which involves buying or selling Securities of the Company and, within six months, trading or transacting in an opposite transaction involving sale or buy following the prior transaction.

"Designated Person" shall consist of –

i. Promoters and members of the promoter group of the Company;

ii. All Directors on the Board of the Company;

iii. All Key Managerial Personnel of the Company and its material subsidiaries, if any;

iv. All Senior Managerial Personnel of the Company;

v. Employees in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Corporate Strategy, Information Technology and any other departments of the Company (and its material subsidiaries, if any) who, on the basis of their functional role, have or are reasonably expected to have access to UPSI, as designated from time to time;

vi. The Whole-Time Director and all employees up to two levels below the Whole-Time Director of the Company and its material subsidiaries, if any;

vii. Executive secretaries and support staff (including IT and secretarial staff) attached to the office of the Directors / Whole-Time Director / Key Managerial Personnel who are likely to have access to UPSI;

viii. The Internal Auditors, Statutory Auditors, Secretarial Auditors, and Consultants and Advisors of the Company; and

ix. Any other person designated on the basis of their functional role, or who is reasonably expected to have access to UPSI, as may be decided by the Whole-Time Director or the Compliance Officer from time to time.

"Director" shall have the meaning assigned to it under the Companies Act.

"Generally Available Information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. For example, information published on the website of the Stock Exchange(s) where the Securities of the Company are listed, or published by way of a press release by the Company, would ordinarily be considered generally available.

"Immediate Relative" means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to Trading in Securities.

"Insider" means any person who is (i) a Connected Person; or (ii) in possession of or having access to UPSI.

"Key Managerial Personnel" shall have the meaning assigned to it under the Companies Act.

"Leak of UPSI" shall refer to such act or circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode, to any person, association, body, firm, agency, society, entity or group thereof, whether registered or otherwise, before becoming generally available, and shall also include any purported attempt thereof.

"Legitimate Purpose" shall include sharing of 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 the SEBI Regulations. An illustrative list of "legitimate purposes" is set out in **Annexure 8**.

"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.

"Need-to-Know" means that UPSI should be disclosed only to those persons within or outside the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

"Officer" shall have the meaning assigned to it under the Companies Act.

"Promoter and Promoter Group" – "Promoter" and "Promoter Group" shall have the meanings respectively assigned to them under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

"Relatives" shall mean the following: (i) spouse of the person; (ii) parent of the person and of the spouse; (iii) sibling of the person and of the spouse; (iv) child of the person and of the spouse; and (v) spouse of the person referred to in (iii) and (iv) above.

"SEBI" shall mean the Securities and Exchange Board of India.

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof, except units of a mutual fund, and shall, in the context of this Code, refer to the securities of the Company.

"Senior Managerial Personnel" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall include all members of management one level below the Whole-Time Director / Chief Financial Officer, including all functional heads.

"Stock Exchange" shall mean BSE Limited and/or the National Stock Exchange of India Limited, and any other stock exchange recognised by the Central Government or SEBI under the Securities Contracts (Regulation) Act, 1956 on which the Securities of the Company are listed.

"Trading" or "Trade" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), 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 recognised Stock Exchanges are open for trading.

"Trading Window" means the trading period for Trading in the Company's Securities as specified by the Company from time to time.

"Unpublished Price Sensitive Information ("UPSI")" means any information, relating to the 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 include, but not be restricted to, information relating to the following:

i. Financial results and guidance;

ii. Dividends;

iii. Change in capital structure;

iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

v. Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

vi. Change in rating(s), other than ESG rating(s);

vii. Fund raising proposed to be undertaken;

viii. Agreements, by whatever name called, which may impact the management or control of the Company;

ix. Fraud or defaults by the Company, its promoter, director, key managerial personnel or subsidiary, or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;

x. Resolution plan / restructuring / one-time settlement in relation to loans/borrowings from banks/financial institutions;

xi. Admission of a winding-up petition filed by any party/creditors, and admission of an application by the Tribunal filed by the corporate applicant or financial creditors for initiation of the corporate insolvency resolution process against the Company as a corporate debtor, approval of a resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

xii. Initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds, and receipt of the final forensic audit report;

xiii. Action(s) initiated or orders passed, within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the Company;

xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the Company;

xv. Giving of guarantees or indemnity or becoming a surety, by whatever name called, for any third party, by the Company not in the normal course of business;

xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and

xvii. Such other matters as may be specified under the SEBI Regulations or decided by the Company from time to time.

Explanation: Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the Stock Exchange(s), a press conference or a press release) or is accessible to the public on a non-discriminatory basis. Words and expressions used and not defined in this Code but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, and the rules and regulations made thereunder, shall have the meanings respectively assigned to them in those legislations.

2. Prohibition on communicating or procuring UPSI

An Insider shall not –

i. communicate, provide, or allow access to any UPSI relating to the Company or its Securities to any person, including other Insiders, except to the extent allowed by this Code or the SEBI Regulations; or

ii. procure from, or cause the communication by, an Insider of any UPSI relating to the Company or its Securities.

Provided that nothing contained above shall be applicable where an UPSI is communicated, provided, allowed access to or procured –

i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or

ii. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company; or

iii. within a group of persons who have been identified and secluded within an information barrier (‘Chinese wall’) by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period, in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and who are subjected to additional confidentiality obligations and to the execution of an undertaking to abstain from and/or forego Trading during such seclusion or until the UPSI no longer constitutes UPSI. The norms for appropriate information-barrier procedures, and processes for permitting any Designated Person to “cross the wall”, shall be as determined by the Company from time to time.

All UPSI shall be handled within the Company on a Need-to-Know basis, and the Insider shall maintain the confidentiality of all such UPSI.

3. Prohibition on Insider Trading

3.1 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; and

iii. provide advice or tips to any third party on trading in the Company’s Securities while in possession of UPSI.

3.2 Trading in securities of other companies: No Designated Person, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, shall (a) Trade in the securities of that other public company, (b) “tip” or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning that other public company.

3.3 No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.

3.4 The restriction in Clause 3.1 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 this Code, and both parties had made a conscious and informed trade decision;

(b) a transaction carried out through the block deal window mechanism between persons who were in possession of UPSI, without being in breach of this Code, and both parties made a conscious and informed trade decision;

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

(d) a transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; and

(e) Trades pursuant to a Trading Plan set up in accordance with this Code and the SEBI Regulations.

The exceptions in Clause 3.4 above reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the pre-clearance or other requirements in relation to Trading in the Company’s Securities under this Code.

4. Trading Window

1) The Compliance Officer shall notify a 'Trading Window' during which the Designated Persons may Trade in the Company's Securities, after securing pre-clearance from the Compliance Officer in accordance with this Code.

2) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the Trading Window is closed.

3) The Trading Window shall generally be closed for all Designated Persons from the end of every quarter/financial year (and in any event not later than the sixteenth day prior to the last day of any financial period for which results are required to be announced) until forty-eight (48) hours after the disclosure of such financial results to the Stock Exchange(s).

4) Additionally, the Trading Window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that such person(s) can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Such Designated Person(s) will receive a notification of such special blackout periods.

5) The Trading Window may be re-opened after closure not earlier than forty-eight (48) hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.

6) The Trading Window restriction shall not apply to the following cases:

   i. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating this Code, both parties having made a conscious and informed trade decision;

   ii. transaction carried out through the block deal window mechanism between persons in possession of UPSI without violating this Code, both parties having 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 a Trading Plan set up in accordance with this Code;

   vi. pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer;

   vii. transactions undertaken in accordance with respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment, or tendering of shares in a buy-back offer, open offer or delisting offer, or transactions undertaken through such other mechanism as may be specified by SEBI from time to time; and

   viii. transmission of Securities.

7) The Trading Window shall not be required to be closed for Designated Persons and their Immediate Relatives solely on account of UPSI that originates from outside the Company (i.e., UPSI relating to an event or information emanating from a source external to the Company), subject to the conditions prescribed under the SEBI Regulations. This exception shall not apply to, and the Trading Window shall continue to be closed in respect of, any UPSI that emanates from within the Company in the ordinary course, including the Company's financial results.

5. Pre-clearance of Trading

1) All Designated Persons who intend to Trade in the Securities of the Company (either in their own name or in the name of their Immediate Relatives) shall, if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh Only), pre-clear the transactions by making an application in the format set out in **Annexure 1** to the Compliance Officer, together with an undertaking in the format set out in **Annexure 2** declaring, inter alia, that the applicant is not in possession of UPSI. Trading below the aforesaid threshold shall not require pre-clearance but shall remain subject to all other provisions of this Code.

2) The Compliance Officer shall not approve any proposed Trade by a Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI, even though the Trading Window is open.

3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person on the condition that the Trade so approved shall be executed within seven (7) Trading Days following the date of approval.

4) The Board of Directors of the Company shall be the approving authority for the pre-clearance application of the Compliance Officer.

5) The Designated Person shall, within two (2) Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure 3**. In case the transaction is not undertaken, a 'Nil' report to that effect shall be filed in the said form.

6) If the pre-cleared Trade is not executed within seven (7) Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

7) Pre-clearance of Trades shall not be required for a trade executed as per an approved Trading Plan or pursuant to transmission of securities.

8) A Designated Person who Trades in the Securities of the Company without complying with the pre-clearance procedure envisaged in this Code, or who gives false undertakings and/or makes misrepresentations in the undertakings executed while complying with the pre-clearance procedure, shall be subjected to the penalties envisaged in this Code.

6. Additional Trading restrictions on Designated Persons

1) No Designated Person shall enter into derivative transactions in respect of the Securities of the Company.

2) All Designated Persons who Trade in the Securities of the Company shall not enter into a Contra Trade during the next six (6) months following the prior transaction. Where any Contra Trade is executed, inadvertently or otherwise, in violation of this restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI, for credit to the Investor Protection and Education Fund administered by SEBI. This restriction shall apply to all Trades by Designated Persons and their Immediate Relatives, irrespective of whether pre-clearance was required for the particular Trade.

3) The Compliance Officer may grant relaxation from the strict application of the Contra Trade restriction, for reasons to be explicitly recorded in writing, subject to the conditions and restrictions prescribed under the SEBI Regulations or any other applicable law. No such relaxation shall be granted if the Designated Person is in possession of UPSI at the relevant time. The application, evaluation and written approval/rejection shall be securely archived by the Company for regulatory inspection.

4) The above restriction on Contra Trade shall not apply in case of exercise/sale of Employee Stock Option Plan ("ESOP") securities, provided the Designated Person does not possess UPSI and the sale is executed when the Trading Window is open and after obtaining pre-clearance.
5) The above restriction on Contra Trade shall also not apply in case of transmission of securities.

7. Trading Plan

1) An Insider (including a Designated Person) shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (**"Trading Plan"**) and present it to the Compliance Officer, in the format set out in **Annexure 9**, for approval and public disclosure. The Trading Plan can be executed only after it is approved by the Compliance Officer and disclosed to the Stock Exchange(s) on which the Securities of the Company are listed.

2) A Trading Plan shall –

(a) not entail commencement of Trading on behalf of the Insider earlier than one hundred and twenty (120) calendar days from the public disclosure of the Trading Plan;

(b) not entail overlap of any period for which another Trading Plan is already in existence;

(c) 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 either a specific date or a time period not exceeding five (5) consecutive Trading Days;

(d) set out a price limit – an upper price limit for a buy trade and a lower price limit for a sell trade – within the range specified under the SEBI Regulations (for a buy trade, up to twenty percent (20%) above the closing price on the day before submission; for a sell trade, up to twenty percent (20%) below such closing price); and

(e) not entail Trading in Securities for market abuse.

3) The Compliance Officer shall approve or reject the Trading Plan within two (2) Trading Days of receipt, and shall notify the approved plan to the Stock Exchange(s) on the day of approval. Pre-clearance of trades and the Trading Window norms shall not apply to trades carried out in accordance with an approved Trading Plan.

4) The Trading Plan, once approved, shall be irrevocable and the Insider shall mandatorily implement it, without being entitled to deviate from it or to execute any trade in the Securities outside its scope, except due to permanent incapacity, bankruptcy or operation of law. However, implementation of the Trading Plan shall not commence if any UPSI in possession of the Insider at the time of formulation has not become generally available at the time of the commencement of implementation, and shall be deferred until such UPSI becomes generally available.

8. Penalty for contravention of the Code

Every Designated Person, Officer and employee of the Company shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof apply to their Immediate Relatives).

i. Any person who violates this Code shall, in addition to any other action that may be taken under law, be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, ineligibility for future participation in the Company's stock option plans, or termination of employment.
ii. Action taken by the Company for a violation of this Code shall not preclude SEBI from taking any action for a violation of the SEBI Regulations or any other applicable laws.

iii. Where the Compliance Officer observes a violation of this Code, he/she shall forthwith inform the Audit Committee or the Board, as applicable. Penal action will be initiated on obtaining suitable directions from the Audit Committee or the Board, and the Stock Exchange(s) and SEBI shall be informed of the violation in such form and manner as may be specified by SEBI from time to time.

iv. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

9. Disclosure requirements

9.1 General: Every disclosure under this Clause shall be made in the form specified. Disclosures shall include those relating to Trading by such person's Immediate Relatives and by any other person for whom such person takes Trading decisions, and shall be maintained by the Company for a minimum period of five (5) years.

9.2 Initial Disclosure:

a. Every person, on appointment as a Key Managerial Personnel or a Director of the Company, or upon becoming a Promoter or member of the promoter group, shall disclose his/her and Immediate Relatives' holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a Promoter, as per **Form A** set out in **Annexure 4**.

b. Every Designated Person shall disclose details such as Permanent Account Number (or any other identifier authorised by law), names of educational institutions from which they graduated, and names of past employers, for the following: (i) Immediate Relatives; (ii) persons with whom such Designated Person shares a Material Financial Relationship; and (iii) phone and mobile numbers used by them.

9.3 Continual Disclosure:

a. Every Promoter, member of the promoter group, Designated Person and Director of the Company (including their Immediate Relatives) shall disclose to the Company the number of Securities acquired or disposed of within two (2) 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 Rs.10,00,000/- (Rupees Ten Lakh Only), or such other value as may be specified, as per **Form B** set out in **Annexure 5**.

b. Every Designated Person shall disclose names and Permanent Account Number (or any other identifier authorised by law) of the persons referred to in Clause 9.2(b) above, to the Company, on an annual basis and as and when the information changes.

9.4 Disclosure by the Company: The Company shall notify the particulars of such Trading to the Stock Exchange(s) within two (2) Trading Days of receipt of the disclosure or from becoming aware of such information, in the form specified.

9.5 Disclosures by other Connected Persons: The Compliance Officer may require any other Connected Person, or class of Connected Persons, to disclose their holdings and Trading in the Securities of the Company as per **Form C** set out in **Annexure 6**, at such frequency as may be determined, in order to monitor compliance with the SEBI Regulations.

10. Institutional mechanism for prevention of Insider Trading

In accordance with Regulation 9A of the SEBI Regulations, the Company shall maintain an adequate and effective institutional mechanism, forming part of this Code, for the prevention of insider trading.

1) The **Whole-Time Director** of the Company, in consultation with the Compliance Officer and other relevant members of the Company's senior management, shall put in place and maintain adequate internal controls to ensure compliance with the SEBI Regulations, including the timely identification of UPSI, transparency in dealing with such information, adequate restrictions on communication or procurement of UPSI, restricted access to UPSI and the Structured Digital Database on a need-to-know basis, periodic process reviews (including surprise checks), and immediate public disclosure of UPSI that is unlawfully leaked or suspected of being leaked.
2) The Board shall ensure that the Whole-Time Director and other members of senior management referred to above have taken steps to comply with the requirements of Clause 10(1) above.
3) The Audit Committee shall, at least once in a financial year, review compliance with the SEBI Regulations and verify that the systems for internal controls are adequate and are operating effectively.
4) The Compliance Officer shall place before the Whole-Time Director and the Audit Committee the details of any investigations and their outcomes involving a Leak or suspected Leak of UPSI, and shall report to the Board, including recommendations for the initiation of appropriate action in case of any Leak.
5) The Company shall maintain a Structured Digital Database, as required under Regulations 3(5) and 3(6) of the SEBI Regulations, containing the nature of UPSI, the names of persons who have shared it and with whom it has been shared (along with their Permanent Account Number or other identifier), with adequate internal controls, time-stamping and audit trails to ensure non-tampering of such database. Where the UPSI relates to information or an event emanating from outside the Company, the details thereof shall be entered into the Structured Digital Database within two (2) calendar days of receipt of such information, in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025.

11. Miscellaneous

i. The Board shall be empowered to amend, modify and interpret this Code, and any such amended Code shall be effective from such date as the Board may notify.

ii. The Compliance Officer shall provide the Audit Committee, on a quarterly basis, an update on compliance under this Code, any violations of this Code, and other matters as may be directed by the Audit Committee from time to time.

iii. The Compliance Officer shall maintain (a) an updated list of Designated Persons; (b) records of disclosures, pre-clearance applications and undertakings for a minimum period of five (5) years; and (c) any other information required pursuant to the SEBI Regulations.

iv. The Company shall have a process for how and when persons are brought 'inside' on sensitive transactions, and such persons shall be made aware of the duties and responsibilities attached to the receipt of inside information and the liability that attaches to misuse or unwarranted use of such information.

v. Any suspected Leak of UPSI or violation of this Code may be reported under the Company's Whistleblower / Vigil Mechanism policy. Concerns may be reported to the Compliance Officer or, where the concern relates to the Compliance Officer, to the Chairman of the Audit Committee. Retaliation against any person for reporting a suspected violation in good faith is strictly prohibited.

vi. It is the responsibility of every Connected Person to ensure compliance with this Code.

vii. The policy and procedure for inquiry in case of a Leak of UPSI or suspected Leak of UPSI is enclosed as **Annexure 7** and forms an integral part of this Code.

12. Limitation, Review and Amendment

In the event of any conflict between the provisions of this Code and the SEBI Regulations or any other legal requirement (**"Applicable Law"**), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment or modification to the Applicable Law shall automatically apply to this Code, and the relevant provision(s) of this Code shall be deemed to be modified and/or amended to that extent. The Board may review and amend this Code from time to time as may be deemed necessary.

Annexure 1

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Infronics Systems Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I seek approval to purchase / sell / subscribe to the equity shares of the Company as per the details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self / Immediate Relative)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for (a) Purchase (b) Subscription (c) Sale (d) Pledge (e) Un-Pledge	
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased / subscribed / sold / pledged	
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. / DP ID / 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 ACCOMPANY THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Infronics Systems Limited ("Company")

I, ____________________, being a Designated Person of the Company for the purposes of the Code of Conduct for Prohibition of Insider Trading, residing at ____________________, am desirous of trading in the securities 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 ("UPSI") up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing 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 Code as notified by the Company from time to time.

In the event of this transaction being in violation of the Code or Applicable Law, (a) I will unconditionally release, hold harmless and indemnify the Company and its directors and officers (the 'indemnified persons') for all losses, damages, fines and expenses suffered by them; (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defence, crisis management or public-relations activity in relation to this transaction; and (c) I authorise the Company to recover from me the profits arising from this transaction and remit the same to SEBI for credit of the Investor Protection and Education Fund administered by SEBI.

I undertake to submit the necessary report within two (2) Trading Days of execution of the transaction, or a 'Nil' report if the transaction is not undertaken. If approval is granted, I shall execute the trade within seven (7) Trading 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 two (2) Trading Days of transaction / trading in the securities of the Company)

To,
The Compliance Officer, Infronics Systems Limited ("Company")

I hereby inform that I (strike out whichever is not applicable): (i) have not bought / sold / subscribed to any securities of the Company; or (ii) have bought / sold / subscribed to securities as mentioned below on _______________ (date):

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 Code and/or Applicable Law have been contravened in effecting the above transaction(s).

Signature: _______________________ Name: _______________________ Date: ____________

Annexure 4

FORM A

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

Name of the company: ____________________ ISIN of the company: ____________________

Details of Securities held on appointment of KMP or Director, or upon becoming a Promoter or member of the promoter group, and of immediate relatives and other persons mentioned in Regulation 6(2):

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter / member of promoter group / KMP / Director / immediate relative / others)	Date of appointment of Director/KMP OR date of becoming Promoter/member of promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Securities held – Type- (For eg. – Shares, Warrants, Convertible Debentures, Rightsentitlements, etc.)	Securities held – No.	
1	2	3	4	5	6

Note: “Securities” shall have the meaning defined under regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Details of open interest (OI) in derivatives, where applicable, shall be disclosed in the format prescribed by SEBI.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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
7	8	9	10	11	12

Name & Signature: __________________
Designation: __________________
Date: __________
Place: __________

Annexure 5
FORM B

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, member of the Promoter Group, Designated Person or Director, and of immediate relatives and other persons mentioned in Regulation 6(2):

Name, PAN, CIN/DIN & address	Category of Person (Promoter/member of the promoter group/designated person/ Directors/immediate relative to/others etc.)	Securities held prior – Type / No. & %	Acquired / Disposed – Type	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke/Others)	Securities held post – Type / No. & %	Date of allotment/acquisition/disposal	Date of intimation to company	Mode of acquisition/disposal	Exchange on which trade executed

Note: "Securities" shall have the meaning defined under regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Value of transaction excludes taxes / brokerage / other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

<table>
<tr><th colspan="6">Trading in derivatives (Specify type of contract, Futures or Options etc.)</th><th rowspan="3">Exchange on which the trade was executed</th></tr>
<tr><th rowspan="2">Type of contract</th><th rowspan="2">Contract specifications</th><th colspan="2">Buy</th><th colspan="2">Sell</th></tr>
<tr><th>Notional Value</th><th>Number of units (contracts * lot size)</th><th>Notional Value</th><th>Number of units (contracts * lot size)</th></tr>
</table>

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

FORM C

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

Name of the company: ____________________ ISIN of the company: ____________________

Name, PAN, CIN/DIN & address of other connected person	Connection with Company	Securities held prior – Type / No. & %	Acquired / Disposed – Type	No.	Value	Transaction Type	Securities held post – Type / No. & %	Date of allotment/acquisition/disposal	Date of intimation to company	Mode of acquisition/disposal	Exchange on which trade executed

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

Details of trading in derivatives on the securities of the company 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 7

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

Preamble. This policy is framed to implement a structured procedure for investigation in case of a Leak or suspected Leak of UPSI, and shall apply to all Insiders and any other persons assigned by law from time to time.

Process of inquiry:

1. Information (written, oral or electronic) regarding a Leak or suspected Leak of UPSI may be received by the Company from internal sources (the Whistleblower / Vigil Mechanism, or detection through internal controls) or from external sources (including the Registrar and Share Transfer Agent, Depository, Stock Exchange, Registrar of Companies, or any regulatory/statutory authority), collectively referred to as “Complaint(s)”.
2. The Compliance Officer / Company Secretary shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt. The Audit Committee shall review the Complaint and discuss potential next steps, including seeking additional information, disclosure to regulatory authorities, and the appointment of an investigation panel comprising internal employees or external agencies. If the Complaint implicates the Compliance Officer / Company Secretary, they shall recuse themselves from the inquiry.
3. If the Audit Committee mandates an investigation, the identified panel shall conduct the investigation and present its findings, an executive summary of which shall be reported to the Audit Committee.
4. Based on the update provided, the Audit Committee shall put forward its recommendation to the Board, which, after due review, shall decide on the next steps, including initiation of appropriate action.
5. The Board shall have the power to amend, substitute or replace any provision of this policy. Words and expressions not defined herein but defined in the SEBI Regulations or other Applicable Law shall have the meanings assigned to them therein.

Annexure 8
ILLUSTRATIVE LIST OF LEGITIMATE PURPOSES

The sharing of UPSI would be considered to have been shared for a Legitimate Purpose in, inter alia, the following cases:

(a) Under any proceedings or pursuant to any order of courts or tribunals (for example, the National Company Law Tribunal, appellate tribunals, quasi-judicial authorities or arbitration proceedings);

(b) For any investigation, inquiry, review or request for information by statutory or governmental authorities or any other administrative body recognised by law (for example, the Ministry of Corporate Affairs, Income Tax authorities, SEBI, Stock Exchanges or the Reserve Bank of India);

(c) In compliance with Applicable Law, regulations, rules and requirements;

(d) Arising out of any contractual obligations entered into by the Company, as set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

(e) Sharing information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants;

(f) For the purpose of legal, financial or any other professional advice, or for accounting, audit or defence to be prepared for litigation or dispute resolution;

(g) For transactions that would entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, where the Board is of the informed opinion that sharing of such information is in the best interests of the Company;

(h) For a transaction that does not attract the open-offer obligation, but where the Board is of the informed opinion that sharing of such information is in the best interests of the Company, provided that the UPSI is made generally available at least two Trading Days prior to the proposed transaction being effected;

(i) Sharing financial information for the preparation of consolidated financial statements of the holding company;

(j) Sharing information with statutory, secretarial, internal or cost auditors in the course of the performance of their duties or while obtaining any certificate, comfort or confirmation, including for placing any transaction for approval before the Board; and

(k) For all activities undertaken by the Company in furtherance of its objects as listed in its memorandum of association.

Annexure 9

APPLICATION FOR PRE-APPROVAL OF TRADING PLAN

To,

The Compliance Officer, Infronics Systems Limited

I, ____________________, having gone through the Code of Conduct for Prohibition of Insider Trading, seek your pre-approval of the Trading Plan set out below, which I will execute commencing no earlier than the expiry of one hundred and twenty (120) calendar days from the date of this application, if pre-approved:

Name of the Insider / Designated Person	Nature of relationship	No. of Securities held as on date	No. of Securities to be purchased / disposed	Price limit (upper for buy / lower for sell)	Probable period / date for execution

I declare that I am not in possession of UPSI as defined in the Code, that I will not deal in the securities of the Company during the closure of the Trading Window, and that this Trading Plan complies with Regulation 5(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. I confirm that any violation of the Code would subject me to the penal provisions of the Code.

Signature: ______________________ Name: _____________