

MAS Financial Services Limited

Code of Conduct to Regulate, Monitor and Reporting of Trading by Designated Persons



The Power of Distribution

Code of Conduct to Regulate, Monitor and Reporting of Trading by Designated Persons

Preamble:

Pursuant to Regulation 9 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Conduct to Regulate, Monitor and Report Trading by Insiders, as adopted by the Board of Directors of the Company.

The provision(s) of this Code may be made applicable, fully or partially, to any person whether an employee of the Company or otherwise, which the Compliance Officer in consultation with and/or as per the advice of Managing Director may determine, inter-alia for the purpose of preservation of UPSI, under overall supervision of the Board of Directors.

This Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders of ~~MA~~ Financial Services Limited (MFSL) ("Code") has been framed pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as applicable from time to time and replaces the existing Code of Conduct to Regulate, Monitor and Reporting of Trading by Insiders.

Definitions and Interpretation:

"Act" means the Securities and Exchange Board of India Act, 1992 as amended;

"Audit Committee" shall mean 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;

"Board" means the Board of Directors of the Company;

"Code" shall mean this Code of Conduct to Regulate, Monitor and Reporting of Trading by Designated Persons of ~~MA~~ Financial Services Limited;

"Company" shall mean ~~MA~~ Financial Services Limited;

"Board Member" means all the members of Board of Directors of the Company, as appointed from time to time.

"Compliance Officer" shall be the person holding the position of the Company Secretary of the Company, from time to time, or such other 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 these Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these Regulations under the overall supervision of the Board of Directors of the Company.

“Connected Person” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

“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 Connected Person” means (1) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative has more than ten per cent. of the holding or interest; (2) entities include professional firms such as auditors, accountancy firms, law firms, analysts, consultants etc., market intermediaries and other persons declared as designated connected persons by the Company from time to time

“Designated Employees” shall mean (i) Employees holding a position of vice president and above (ii) Employees holding the position of Ass./Dey. General Manager and above and in opinion of compliance officer they likely to have unpublished price sensitive informations. (iii)

All employees in the grade of Executive and above working for Secretarial & Legal, Accounts, Finance, Commercial & Technical/Tender Department (iii) any other employee including employee of any subsidiary of company declared as Designated Employee from time to time,

“Designated Person (s)” shall mean:

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

Provided that if a person(s) is covered under both Connected Person & Designated Person(s) he/she/they shall be considered under Designated Person(s) for the purpose of this code.

“Director” shall have the meaning assigned to it under the Companies Act, 2013;

“Employee” means all employees of ~~MAA~~ ~~MAA~~ Financial Services Limited.

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis and Information published on the website of a stock exchange, 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 unpublished price sensitive information;

Also, as per Regulation 3 (2B) of the SEBI (Prohibition of Insider Trading) Regulations 2015, any person who is in receipt of Unpublished Price Sensitive Information (UPSI) pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.

“Key Managerial Personnel” in relation to a company, means –

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer;
- (v) such other officer as may be prescribed by the Board; and
- (vi) such other officer as may be prescribed under Companies Act, 2013;

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

“Leak of UPSI” shall refer to such act / 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 to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof. (**Schedule II**)

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

“Promoter” and “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 respectively;

“SEBI Insider Trading Regulations” shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;

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

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

“Trading Window” shall mean the time period during which dealing in Securities of ~~MAA~~ Financial Services Limited shall be permitted and which shall be as specified in paragraph 4.2.1 herein. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

"Unpublished Price Sensitive Information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

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.

1. Application and Scope:

This Code shall apply to the Designated Persons and their Immediate Relatives. The provisions of this Code shall be applicable irrespective of whether the Securities are held by Designated Persons solely or jointly along with any other Persons(s) or by their immediate relative.

2. Compliance Officer:

2.1 In accordance with the requirement of the SEBI Insider Trading Regulations, the Company shall always have a Compliance Officer, who shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year. The Compliance Officer shall be responsible for:

- Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information as set forth in this Code and applicable laws.
- Reviewing the trading plan to assess whether the plan would have any potential for violating the Insider Trading Regulations, seeking undertakings as may be necessary, approving and monitoring the implementation of the plan.
- Determining of closing and reopening of Trading Window.
- Notifying the trading plan to the stock exchanges where the Securities of the Company are listed, on approval of the plan.
- Effective implementation of the Policy and procedure for inquiry in case of leak/suspected leak of UPSI.
- Maintaining a structured digital database of persons with whom UPSI is shared..
- Pre-clearing of the proposed trading in Securities of Company by the Designated Persons and their immediate relatives, and
- Monitoring of Trading in Securities of Company and the implementation of this Code under the overall supervision of the Board.

- Approving and Monitoring of trading plan.
- 2.2. The Compliance Officer shall assist the Designated Persons in addressing any clarification and/or issues relating to or arising out of the SEBI Insider Trading Regulations and the Code.

3. Confidentiality of Price Sensitive Information and Chinese Walls.

Confidentiality of Price Sensitive Information.

- 3.1.1 The Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. The Designated Persons shall not pass on such information to any person, directly or indirectly.
- 3.1.2 The Unpublished Price Sensitive Information is to be handled on a “need-to-know” basis, i.e. Unpublished Price Sensitive Information should be communicated only to those Designated Persons and/or to such other persons who need the information in furtherance of their legitimate purpose, performance of duties or discharge of their legal obligation and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

Chinese Walls:

- 3.2.1 To prevent the misuse of Unpublished Price Sensitive Information, the Company shall adopt a “Chinese Wall” procedure which separates those areas of Company which routinely have access to confidential information and considered to be “inside areas”, from other departments providing support services, considered to be ‘public areas’.
- 3.2.2 The Designated Persons in the inside areas shall not communicate any Unpublished Price Sensitive Information to anyone in the public areas.
- 3.2.3 Demarcation of various departments as inside area may be implemented by the Company.
- 3.2.4 In exceptional circumstances, the Designated Persons from the public areas may be brought ‘cross the wall’ in furtherance of legitimate purpose, performance of duties or discharge of legal obligations and given the Unpublished Price Sensitive Information on a ‘need-to-know’ basis upon intimation to the Compliance Officer.
- 3.2.5 Confidentiality agreements may be obtained from the designated persons, if the circumstances deem it necessary.

4. Restrictions on Trading in Securities of the Company.

- 4.1 The Designated Persons shall be subject to the restrictions on Trading in Securities of the Company as enumerated below.

4.2 Trading Window:

- 4.2.1 The trading period or the Trading Window for Trading in the Securities of the Company shall be the period excluding the period as specified in paragraph 4.2.3 and 4.2.4. Subject to paragraph 4.2.6, the Designated Persons and their immediate relatives shall Trade in Securities of Company only during the time period when the Trading Window is open.
- 4.2.2 The Designated Persons and their immediate relatives shall not Trade in Securities of Company during the period when the Trading Window is closed. Further, the Company shall specify Prohibited Period from time to time, i.e. the period when Trading Window in shares/securities of the Company shall be closed.
- 4.2.3 The Trading Window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- 4.2.4 The Trading Window shall be, inter alia, in case of the end of the quarter shall be closed from the 1st day of beginning of the subsequent quarter and shall remain closed till 48 hours after declaration of financial results or 48 hours till UPSI made available to public and in case of financial year shall be closed from the end of financial year till 48 hours after the declaration of financial results.
- 4.2.5 The timing for re-opening of the Trading Window shall be determined by the Compliance Officer which in any event shall not be earlier than forty eight hours after the information becomes generally available.
- 4.2.6 Notwithstanding anything to the contrary herein, if a Designated Persons or his/her immediate relatives, intends to Trade in the Securities of the Company for an aggregate value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only) within calendar quarter then such Designated Persons should ensure that he/she shall pre-clears the Trade as per the pre-clearance procedure described in paragraph - 5. For the purpose of computing limit of Rs. 10,00,000/-, the trading by the Designated Persons along with the immediate relatives shall be taken into consideration.

5. Pre-clearance of Trading in Securities.

- 5.1 No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person in possession of unpublished price sensitive information even if the trading window is not closed.
- 5.2 In the event pre-clearance is required for any trading under paragraphs 4.2.6 or 6.1 an application shall be made by the Designated Persons in the format, as attached "**Annexure-I**", to the Compliance Officer indicating the number of Securities that the

Designated Persons intends to Trade with the details of the depository account, and such other details as may be required by any rule made by Company in this behalf.

- 5.3 An undertaking shall be executed in the format as attached at “**Annexure-I**” by such Designated Persons along with the said application. In case of immediate relatives, the undertaking in the specified format shall be given by the concerned Designated Persons.

6. Other Restrictions:

- 6.1 The Designated Persons shall, within seven trading days after the pre-clearance is given, execute the Trade in respect of which the pre-clearance has been accorded. If the Trade is not executed within seven trading days after the pre-clearance is given, the Designated Persons, as the case may be, shall obtain pre-clearance again in accordance with the procedure detailed in paragraph 5.
- 6.2 In case Designated Persons and their immediate relative who have traded in accordance with the provisions of this code, shall not execute a contra trade i. e. within the 6 months of such trade.
- 6.3 In case the sale of Securities of Company is necessitated for reasons to be recorded in writing provided that such a regulation does not violet this Code, the minimum holding period as prescribed under paragraph 6.2 may be waived by the Compliance Officer.
- 6.4 Trading in Securities of Company by the Designated Persons shall be exclusively on delivery basis and no short selling shall be undertaken by them.

7. Trading Plans.

- 7.1 The Designated Person or an Insider shall have an option to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 7.2 Such trading plan shall:-
- (i) not entail commencement of trading on behalf of the Designated Person or an Insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;

- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

7.3 The compliance officer shall consider the trading plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the SEBI Insider Trading Regulations.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.

7.4 The trading plan once approved shall be irrevocable and the Designated Person or an Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced if at the time of formulation of the plan, the Designated Person or an Insider is in any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further the Designated Person or an Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

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

8. Reporting Requirements for Transactions in Securities.

8.1 Initial Disclosure

- 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 holding of securities of the company as on the date of appointment or becoming a

Promoter, to the company within seven days of such appointment or becoming a Promoter (**Form B**).

8.2 Continual Disclosures

- Every Promoter, member of the Promoter Group, Designated Person and Director of company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified by SEBI Insider Trading Regulations (**Form C**).
- The Company shall notify the particulars of such trading to the stock exchange within two trading days of receipt of the disclosure or from being aware of such information.

8.3 Disclosures by other Connected Persons.

Any company whose securities are listed on a stock exchange 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 may be determined by the company in order to monitor compliance with these regulations (**Form D**).

8.4 The Compliance Officer shall maintain records of all the declarations given by the Designated Persons for a minimum period of 5 (five) years.

8.5 The Compliance Officer shall place before the Chairman of the Board or Audit Committee on quarterly basis all the details of the trading in the Securities of the Company received from the Designated Persons and their immediate relatives and details of such persons who have submitted trading plans as envisaged in this Code.

9. Penalty for Contravention of Code of Conduct.

9.1 In the event a Designated Persons or his/her immediate relatives or Insiders, trade in Securities or communicates any information for trading in Securities in contravention of this Code or otherwise violates the provisions of this Code, such Person shall be referred to the Audit Committee of Directors. The Board may, on the recommendations of the Audit Committee, decide on the appropriate disciplinary action (which may include salary freeze, suspension etc.).

9.2 The action by the Company shall not preclude SEBI from taking any action under SEBI Insider Trading Regulations.

10. Other Formats and Disclosuers.

- Every designated person is required to submit at the beginning of the quarter the no. of securities held with him/her of the Company. (**Annexure II**)

- Every designated person is required to submit at the beginning of the Financial Year the no. of securities held with him/her of the Company. **(Annexure III)**

11. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

In case it is observed by Compliance Officer that there has been a violation of SEBI Insider Trading Regulations, the Company shall inform the SEBI of such violation.

12. Amendments / Modification:

The Board of Directors of the Company may, subject to applicable laws, amend/substitute any provision(s) with a new provision(s) or replace the Code entirely with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over the Code.

SCHEDULE I: POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

As per regulation 3(2A) of Securities Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, it is mandatory for the Board of Directors of the listed company to make a policy for determination of "legitimate purposes". Accordingly, Policy for Determination of Legitimate Purpose ("Policy") is prepared as a part of "Code of Internal Procedures and Conduct to Regulate, Monitor and Report Trading by Insiders in the Securities of The Company" formulated as per Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015 ("Regulations").

Objective:

The objective of the policy is to regulate and monitor communication of Unpublished Price Sensitive Information (UPSI) for legitimate purpose in the best interests of the company and to ensure that such UPSI is shared on "need to know" basis and not misused by the recipient thereof.

Policy for determination of legitimate purpose:

- (i) "Legitimate Purpose" shall include sharing of Unpublished Price Sensitive Information (UPSI) in the ordinary course of business on a need to know basis, 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 regulations.
- (ii) "Legitimate Purpose" shall include but not limited to the following :
 - Sharing of information for the preparation of financial statements and MIS in discharge of duties (or) responsibilities of the respective department of the organization.
 - Any filing with or investigation, inquiry or request for information by a governmental authority or any regulatory authority.
 - Sharing of information with Advocates, law firms, consultancy firms etc. availing / renewal of any financial facility and or compliance with requirements set forth in any credit facility or other agreement evidencing Indebtedness or otherwise required by financing sources thereof,
 - Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 fulfilment of a pre-existing obligation.
 - Sharing the relevant UPSI with potential customers, marketing partners, joint ventures partners and vendors essential to fulfil the terms and conditions of business contract.
 - Due Diligence relating to acquisition/takeover/ merger/ demerger or any other similar arrangement/ restructuring of the company or its division/ brand/products, etc.
- (iii) No person shall procure from or cause the communication of UPSI by an insider relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- (iv) Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for purposes of these Regulations and due notice shall be given to such person to maintain confidentiality in compliance with these regulations.
- (v) The Board of Directors shall require the parties who are in possession of UPSI to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of UPSI.
- (vi) The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities along with Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available, with whom UPSI is shared on legitimate purpose.
- (vii) In the event of any doubt, the concerned Insider shall seek the approval of the Compliance Officer along with the full & complete details of the background, purpose and effect on the Company in the event of non-disclosure, to enable the concerned insider to make an informed judgment on the matter.
- (viii) Compliance officer shall make necessary decisions if the information procured / possessed comes under the ambit of legitimate purpose.
- (ix) The board or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

SCHEDULE II: Leak of Unpublished Price Sensitive Information

Leak of Unpublished Price Sensitive Information:

1. In case of leak of UPSI or suspected leak of UPSI, the course of action for inquiry shall be determined by the Audit Committee, on case to case basis and it shall be entitled to engage any external agency for this purpose, if necessary.
2. The results of such inquiry (ies) shall be promptly informed by the Company to SEBI.

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Preamble

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This policy shall apply to all Designated Persons, Insiders and any other persons as assigned by law from time to time.

1. Process of inquiry in case of leak of UPSI or suspected leak of UPSI
 - 1.1 Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a. Internal:
 - (i) Whistleblower vide the whistleblower process as illustrated in the Company's Whistleblower Policy;
 - (ii) Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b. External: Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower (above shall be collectively referred to as "Complaint(s)")
 - 1.2 The Compliance Officer shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;
 - 1.3 The Audit Committee shall review the Complaint and shall discuss with the Compliance Officer on potential next steps including but not limited to seek

- additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the Compliance Officer and/or Company Secretary and/or member of Audit Committee, then they shall recuse themselves from the said inquiry process;
- 1.4 If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer;
 - 1.5 Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps;
 - 1.6 The Board and/or Finance Committee of the Company shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;
 - 1.7 Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.

2. Particulars to be disclosed by Designated Persons

- 2.1 The Designated Persons shall be required to disclose names and Permanent Account number, or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - (a) immediate relatives;
 - (b) persons with whom such Designated person(s) shares a material financial relationship;
 - (c) Phone, mobile and cell numbers which are used by them
- 2.2 In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis to the extent possible. In furtherance to Regulation 7(3) of the Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their trades, to the Company, in a format prescribed by the Company.

3. Process for bringing people 'inside' on sensitive transactions

The Board of the Company shall decide in consultation with the Compliance Officer a process for how and when people are brought 'inside' on sensitive transactions. Individuals should 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.

Annexure- I

**[PROFORMA OF APPLICATION FORM TO BE SUBMITTED TO COMPLIANCE OFFICER
FOR PRE-CLEARANCE OF TRADE]**

To,
The Compliance Officer
H A S Financial Services Limited
6 Narayan Chambers
Ground Floor, b/h Patang Hotel,
Ashram Road, Ahmedabad,
Gujarat - 380009

Sub: Approval for pre-clearance of trade

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code I seek your approval for trading in the Securities of the Company as per the details provided below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities - even transactions such as creation of security interest or pledge are covered.

The said Securities will be traded in the following name, and relevant Depository Participant details and/or existing folio nos. are as under: -

Name	Relation with the Designated person(s)	Type of Securities	Depository Participant (DP) Beneficiary A/c (Client Id)/Folio No.	Nature of transaction for which Approval is sought	No. of Securities and Amount
1	2	3	4	5	6

I agree to comply with the Rules mentioned on the reverse of this Form and I hereby undertake that:

(a) I do not have any access to "Unpublished Price Sensitive Information" in relation to the Securities of _____

(b) In the event that I have access to or receive Price Sensitive Information after signing of this undertaking but before the execution of the transaction for which I have sought pre-clearance, I shall inform the Compliance Officer of H A S Financial Services Limited, about the change in my position and that I would refrain from Dealing in the Securities so pre-cleared, till the time such information becomes public.

(c) I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken.

(d) I have not contravened the Code of Conduct for prevention of Insider Trading as notified by Company from time to time.

(d) I have made a full and true disclosure in the matter and I understand that any pre- clearance granted by the Company is after relying upon the affirmations provided by me, hereunder.

(e) I hereby declare that I shall execute my order in respect of securities of the Company within 7 days after the preclearance is given. If the order is not executed within 7 days after the approval is given, I shall obtain pre-clearance for the transaction again. Please approve proposed trading in Equity Shares of the Company. I further affirm that I have not entered into any transaction in last six months which would render this proposed transaction as contra trade.

Thanking you,

Yours faithfully,

Signature :

Name :

Designation :

Date :

PRE CLEARANCE ORDER

This to inform you that your request for dealing in _____ (numbers) of shares of the Company as mentioned in your abovementioned application is approved. Please note that the said transaction must be completed on or before _____ (date), that is within one week from today and Pursuant to clause 6.2 of Insider code, you shall not enter in to the reverse transaction i.e. selling or buying of shares within the 6 months of such buying or selling respectively.

For ~~MA~~AS Financial Services Limited

Compliance Officer

Date :

CONFIRMATION

To,
The Compliance Officer
~~MA~~AS Financial Services Limited
6 Narayan Chambers
Ground Floor, b/h Patang Hotel,
Ashram Road, Ahmedabad,
Gujarat - 380009

I confirm that the share dealing for which approval was granted on _____ was completed on _____ to purchasing / selling _____ (numbers) equity shares of Company and I shall not enter in to the reverse transaction i.e. selling or buying of shares within the 6 months of such buying or selling respectively.

Signature :

Name :

Designation :

Date :

Annexure-II

To,
The Compliance Officer
AAAS Financial Services Limited
6 Narayan Chambers
Ground Floor, b/h Patang Hotel,
Ashram Road, Ahmedabad,
Gujarat - 380009

Re : Quarterly Disclosure of Securities for the quarter ended on _____.

Sir,

1. With reference to above subject, I hereby undertake and declare that the following constitutes full and true disclosure of all Securities of AAAS Financial Services Limited held by me.

Sr. No.	Type of Security	Number of Securities held on 1st day of quarter	No. of securities bought during the quarter	No. of securities sold during the quarter	No. of securities held on the last day of quarter

Further, the following constitutes full and true disclosure of all investments in Securities of AAAS Financial Services Limited held by my Dependents:

1. (Name of the Dependent and relationship with the concerned Designated Holders).

Sr No	Type of Security	Number of Securities held on 1st day of quarter	No. of securities bought during the quarter	No. of securities sold during the quarter	No. of securities held on the last day of quarter

Further, I hereby undertake and declare that I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by _____ from time to time.

Signature :

Name :

Designation :

Date :

Annexure-III:

Format of Annual Declaration and undertaking by Designated Person(s)

To,
The Compliance Officer
H A S Financial Services Limited
6 Narayan Chambers
Ground Floor, b/h Patang Hotel,
Ashram Road, Ahmedabad,
Gujarat - 380009

Re : Annual Disclosure of securities

Dear Sir,

With reference to above subject, I hereby undertake and declare that the following constitutes full and true disclosure of all Securities of H A S Financial Services Limited held by me.

Sr. No.	Type of Security	Number of Securities held on 1st day of April 20____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held on the 31st March , 20__

Further, the following constitutes full and true disclosure of all investments in Securities of H A S Financial Services Limited held by my Dependents:

1. (Name of the Dependent and relationship with the concerned Designated Holders).

Name	Category / Relationship with Designated person(s) (to be provided by Immediate Relative)	Number of Securities held on 1st day of April 20____	No. of securities bought during the year	No. of securities sold during the year	No. of securities held on the 31st March , 20__	PAN No., DP ID, Client ID/ Folio No.	Name of Person(s) with whom Designated person(s) shares a "Material Financial Relationship"

Further, I hereby undertake and declare that I have not contravened the provisions of the Code of Conduct for Prevention of Insider Trading as notified by _____ from time to time.

Signature :

Name :

Designation :

Date :

Notes:

1. "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 during the immediately preceding 12 (twelve) months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.
2. "Securities" shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

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Annexure-IV

List of relatives as defined in sub section 77 of section 2 of the Companies Act, 2013, read with rule 4 of the Companies (specification of definition details) Rule 2014.

SPOUSE	
FATHER (INCLUDING STEP-FATHER)	
FATHER'S FATHER	
FATHER'S MOTHER	
MOTHER (INCLUDING STEP-MOTHER)	
MOTHER'S FATHER	
MOTHER'S MOTHER	
SON (INCLUDING STEP-SON)	
SON'S WIFE	
SON'S SON	
SON'S DAUGHTER	
DAUGHTER (INCLUDING STEP-DAUGHTER)	
DAUGHTER'S HUSBAND	
BROTHER (INCLUDING STEP-BROTHER)	
SISTER (INCLUDING STEP-SISTER)	

FORM A
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: ~~MAS~~ Financial Services Limited

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters or Member of the Promoter/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	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		
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of Units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11

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

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

Signature :

Name :

Designation :

Date :

FORM B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: ~~AA~~ Financial Services Limited
 ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (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 other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters or member of the promoter group/ KMP /Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter or member of the promoter group	Securities held at the time of becoming Promoter or member of the promoter group/appointment of Director/KMP		% of Shareholding	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		
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10	11	12

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

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

Signature :
 Name :
 Designation :
 Date :

FORM C
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]

Name of the company: ~~HA~~ Financial Services Limited
 ISIN of the company: _____

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

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ Member of Promoter Group/ KMP /Directors/immediate relatives/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 (market purchase / public rights/ preferential offer / off market/ Inter-se transfer etc.	Exchange on which the trade was executed
		Type of security (For eg. - Shares, Warrants, Convertible Debenture, Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debenture, Rights entitlements etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke/ Others please specify)	Type of security (For eg. - Shares, Warrants, Convertible Debenture, Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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, Member of 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)

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)	
16	17	18	19	20	21	22

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

Signature:
 Designation:
 Date:
 Place:

Form D (Indicative format)

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) - Transactions by Other connected persons as identified by the company**

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	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 (market purchase / public rights/ preferential offer / off market/ Inter-se transfer etc.	Exchange on which the trade was executed
		Type of security (For eg. - Shares, Warrants, Convertible Debenture , Rights entitlements etc.)	No. and % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debenture , Rights entitlements etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke/ Others please specify)	Type of security (For eg. - Shares, Warrants, Convertible Debenture , Rights entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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)	
16	17	18	19	20	21	22

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

Name:

Signature:

Date:

Place: